THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

寶業集團股份有限公司
BAOYE GROUP COMPANY LIMITED*

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

(Stock Code: 2355)

PROPOSED GENERAL MANDATE TO ISSUE SHARES
PROPOSED GENERAL MANDATE TO REPURCHASE H SHARES
ELECTION OF THE NINTH DIRECTORS OF THE BOARD
ELECTION OF THE NINTH SUPERVISORS OF THE SUPERVISORY COMMITTEE
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice of convening an annual general meeting (the "**AGM**") of Baoye Group Company Limited* to be held at 2nd Floor, Baoye Group, No.1687 Guazhu East Road, Keqiao District, Shaoxing City, Zhejiang Province, PRC at 9:00 a.m. on Thursday, 18 June 2026 is set out on pages 10 to 16 of this circular. Whether or not you are able to attend the AGM, you are requested to complete the forms of proxy in accordance with the instructions printed thereon and return them to the H Shares registrar of Baoye Group Company Limited*, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or to the office address of Baoye Group Company Limited at No.1687 Guazhu East Road, Keqiao District, Shaoxing City, Zhejiang Province, the PRC (Post Code: 312030) (for holders of unlisted shares) as soon as possible and in any event not less than 48 hours before the time for holding the meeting or not less than 48 hours before the time appointed for taking the poll. Completion and return of the form of proxies will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

* *For identification purposes only*

24 April 2026

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

"AGM"	the annual general meeting of the Company to be held at 2nd Floor, Baoye Group, No.1687 Guazhu East Road, Keqiao District, Shaoxing City, Zhejiang Province, the PRC at 9:00 a.m. on 18 June 2026
"AGM Notice"	The notice for convening the AGM set out on pages 10 to 16 of this circular
"Articles" or "Articles of Association"	the articles of association of the Company
"Board"	the board of Directors of the Company
"Company"	Baoye Group Company Limited* (寶業集團股份有限公司), a joint stock limited company incorporated in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange
"Company Law"	the Company Law of the PRC
"day(s)"	calendar day(s), unless otherwise specified
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Shares"	overseas listed foreign shares in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	17 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, and for the purpose of this circular only, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
''PRC laws''	applicable PRC laws, administrative regulations, government departmental rules, local regulations and regulatory documents of the regulatory authorities which are binding on the Company

"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase H Shares not exceeding 10% of the total H shares in issue as at the date of the passing of the relevant resolution
"RMB"	Renminbi, the lawful currency of the PRC
"SAFE"	State Administration of Foreign Exchange of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	include Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisors"	The Supervisors of the Company
"Supervisory Committee"	The Supervisory Committee of the Company
"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers
"Unlisted Shares"	unlisted shares in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which were subscribed for in RMB
"%"	per cent

寶業集團股份有限公司
BAOYE GROUP COMPANY LIMITED*

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

(Stock Code: 2355)

Non-Executive Director:
Mr. Pang Baogen *(Chairman)*

Executive Directors:
Mr. Gao Lin
Mr. Gao Jun
Mr. Jin Jixiang
Mr. Xu Gang
Mr. Wang Rongbiao
Mr. Xia Feng

Independent non-executive Directors:
Mr. Li Wangrong
Ms. Liang Jing
Mr. Xiao Jianmu
Mr. Fung Ching, Simon

Corporate address:
No.1687, Guazhu East Road,
Keqiao District, Shaoxing City,
Zhejiang Province, PRC

Registered address:
Yangxunqiao Subdistrict,
Keqiao District, Shaoxing City
Zhejiang Province, PRC

Correspondence address in Hong Kong:
Room 209 Tak Woo House
17-19 D'Aguilar Street
Central, Hong Kong
Room 209 Tak Woo House

24 April 2026

To the Shareholders

PROPOSED GENERAL MANDATE TO ISSUE SHARES
PROPOSED GENERAL MANDATE TO REPURCHASE H SHARES
ELECTION OF THE NINTH DIRECTORS OF THE BOARD
ELECTION OF THE NINTH SUPERVISORS OF THE SUPERVISORY COMMITTEE
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM for the Shareholders for the approval of, inter alia: (i) the proposed general mandate to issue Shares; (ii) the proposed general mandate to repurchase H shares; (iii) the election of ninth Directors of the Board; (iv) the election of ninth Supervisors of the Supervisory Committee; and (v) the proposed amendments to the Articles of Association, and to give you the AGM Notice.

* *For identification purposes only*

PROPOSED GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 13 June 2025, a special resolution was passed whereby a general mandate was granted to the Directors to allot and issue new shares and dispose of outstanding Shares individually and collectively up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of such resolution.

Such mandate will lapse at the conclusion of the forthcoming AGM. In order to increase the flexibility and efficiency in operation of the Company, and to give discretion to the Board in the event that it becomes desirable to issue any shares, the Board proposes a special resolution to grant to the Directors a general mandate to allot, issue and otherwise deal with Shares up to a maximum of 20% of the total nominal value of Shares in issue as at the date of the passing of Resolution 8 of the AGM Notice.

As at the Latest Practicable Date, the Company had in issue an aggregate of 520,628,053 Shares, comprising 169,886,000 H Shares and 350,742,053 Unlisted Shares. On the basis that no further Shares will be issued by the Company during the period from the Latest Practicable Date to the date of the AGM, subject to the passing of Resolution 8 of the AGM Notice for the approval of the general mandate, the Company will be allowed to separately or concurrently allot, issue and deal with up to a maximum of 104,125,610 Shares, representing 20% of the aggregate nominal value of the issued shares of the Company on the date of the passing of the proposed resolution.

With reference to the proposed general mandate, the Directors, as at the date hereof, wish to state that they have no immediate plans to issue any new Shares pursuant to the general mandate.

PROPOSED GENERAL MANDATE TO REPURCHASE H SHARES

Repurchase Mandate

The Company Law, the Articles of Association provide for certain restrictions on share repurchase which are applicable to all shares of the Company.

A special resolution was passed at the annual general meeting of the Company held on 13 June 2025 whereby a general mandate was granted to the Board to repurchase H Shares of the Company up to a maximum of 10% of the aggregate nominal value of H Shares in issue as at the date of the passing of the special resolution, such mandate will lapse at the conclusion of the forthcoming AGM of the Company. In order to increase the flexibility and efficiency in operation of the Company, the Board proposes a special resolution to grant to the Directors a general mandate to repurchase H Shares of the Company up to a maximum of 10% of the aggregate nominal value of H Shares in issue as at the date of the passing of the proposed resolution.

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may repurchase its shares in the following circumstances: (a) to reduce its registered capital; (b) to merge with another company which holds its shares; (c) to utilise the shares for employee share ownership plan or as share incentive plan; (d) where the shareholders disagree to the resolutions on the merger or demerger of company made in the general meeting and request the Company to repurchase their shares; (e) to convert the shares into convertible corporate bonds issued by the listed company; (f) where it is necessary for the company to maintain its corporate value and shareholders' rights; or (g) other circumstances approved by laws, administrative regulations and relevant state authorities. The Company may repurchase shares subject to the provisions of the Articles of Association.

The Listing Rules permit the shareholders of a PRC joint stock limited company to grant a general mandate to its directors to repurchase shares of such company that is listed on the Stock Exchange. Such mandate is required to be given by way of a special resolution passed by its shareholders in general meeting.

H Shares are traded on the Stock Exchange in Hong Kong dollars. Therefore, the repurchase of H Shares by the Company is subject to the approval of the SAFE (or its successor authority), and the price payable by the Company upon any repurchase of H Shares will be paid in Hong Kong dollars.

In accordance with the requirements of the Articles of Association applicable to capital reduction, the Company will have to notify its creditors of the passing of the resolution for the reduction of the registered capital of the Company.

Conditions to repurchase H Shares

In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to repurchase any H Shares (including where such repurchase may lead to an enhancement of the net asset value per Share and/or the earnings per Share), approval is proposed to be sought from the Shareholders for the grant of the Repurchase Mandate to the Directors. In accordance with the legal and regulatory requirements described above, the Directors hereby give the notice to convene the AGM. At this meeting, a special resolution will be proposed to grant to the Directors the Repurchase Mandate which is a conditional general mandate to repurchase H Shares in issue on the Stock Exchange with an aggregate nominal value not exceeding 10% of the aggregate nominal value of H Shares in issue of the Company as at the date of passing of such special resolution.

The Repurchase Mandate will be conditional upon (a) the special resolution for approving the grant of the Repurchase Mandate being passed at the AGM; and (b) the approvals of SAFE (or its successor authority) and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company if appropriate. If the above conditions are not fulfilled, the Repurchase Mandate will not be exercisable by the Directors.

The Repurchase Mandate would expire on the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of a period of twelve months following the passing of the relevant resolution at the AGM; and (c) the date on which the authority conferred by the special resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

The H Shares which may be repurchased by the Company pursuant to the Repurchase Mandate shall not exceed 10% of the aggregate nominal value of H Shares in issue of the Company as at the date of passing of the resolution approving the Repurchase Mandate at the AGM.

An explanatory statement giving certain information regarding the Repurchase Mandate is set out in the Appendix I to this circular.

ELECTION OF THE NINTH DIRECTORS OF THE BOARD

At the annual general meeting held on 16 June 2023, Mr. Gao Lin, Mr. Gao Jun, Mr. Jin Jixiang, Mr. Xu Gang, and Mr. Wang Rongbiao were elected as executive Directors of the Company's eighth Board of Directors, Mr. Pang Baogen and Mr. Fung Ching, Simon were elected as non-executive Directors, Mr. Chan, Dennis Yin Ming, Mr. Li Wangrong,

Ms. Liang Jing and Mr. Xiao Jianmu were elected as independent non-executive Directors. On 1 August 2023, Mr. Chan, Dennis Yin Ming resigned as an independent non-executive Director, Mr. Fung Ching, Simon was re-designated to an independent non-executive Director, and Mr. Xia Feng was appointed as an executive Director of the eighth Board of Directors. The term of office of the eighth Board of Directors will expire on the conclusion of the AGM of the Company of 2025.

Pursuant to the Articles of Association, the term of office of a Director shall be three years, and a Director may be re-elected and reappointed. All of the above Directors are eligible for re-election at the AGM for another three-year term, which will commence on the conclusion of the AGM and expire on the conclusion of the annual general meeting of the Company of 2028.

Pursuant to Code Provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders. Pursuant to Code Provision B.2.4 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should:

(a) disclose the length of tenure of each existing independent non-executive director on a named basis in the circular to shareholders and/or explanatory statement accompanying the notice of the annual general meeting; and

(b) appoint a new independent non-executive director on the board at the forthcoming annual general meeting.

As at the date of the AGM, the length of tenure of the independent non-executive Directors of the Company is tabulated as follows:

Name	**Date of appointment**	**Length of tenure**
Mr. Li Wangrong	25 August 2014	Over nine years
Ms. Liang Jing	25 August 2014	Over nine years
Mr. Xiao Jianmu	16 June 2023	Three years
Mr. Fung Ching, Simon	1 August 2023	Three years

Mr. Li Wangrong and Ms. Liang Jing have been serving as independent non-executive Directors for more than nine years. The Board is of the opinion that Mr. Li and Ms. Liang still have the required character, integrity, independence and experience to fulfill the role of independent non-executive Directors. The Board recognises that there is no evidence that length of tenure is having an adverse impact on the independence of the independent non-executive Directors and the Board is not aware of any circumstances that might influence Mr. Li and Ms. Liang in exercising their independent judgments. Mr. Li and Ms. Liang have given the annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules to the Company and the nomination committee of the Company has assessed and is satisfied of their independence. Based on the aforesaid, the Board forms the view that Mr. Li and Ms. Liang will continue to maintain an independent view of the Company's affairs despite their length of service, and will continue to bring their relevant experience and knowledge to the Board and should be re-elected. Separate resolutions will be proposed for their re-election at the AGM in pursuance of Code Provision B.2.3.

Biographical details of the above Directors are set out in Appendix II to this circular. The term of office is three years, which will commence on the conclusion of the AGM and expire on the conclusion of the annual general meeting of the Company of 2028.

ELECTION OF NINTH SUPERVISORS OF THE SUPERVISORY COMMITTEE

At the annual general meeting held on 16 June 2023, Mr. Kong Xiangquan was elected as Supervisor and Mr. Zhang Xindao was elected as independent Supervisor of the eighth Supervisory Committee of the Company. The term of office of the Supervisors will expire on the conclusion of the AGM.

On 17 August 2023, the Company announced that Mr. Zhang Xindao, a Supervisor of the Supervisory Committee passed away due to illness, and on 14 June 2024, the Articles of Association of the Company were amended to stipulate that the Supervisory Committee shall consist of three supervisors.

Pursuant to the Articles of Association, the term of office of a Supervisor shall be three years, and a Supervisor may be re-elected and reappointed. All of the above Supervisors are eligible for re-election at the AGM for another three-year term, which will commence on the conclusion of the AGM and expire on the conclusion of the annual general meeting of the Company of 2028.

The Supervisory Committee has resolved to nominate Mr. Kong Xiangquan as the shareholder representative Supervisor of the ninth Supervisory Committee. In accordance with Article 112 of the Articles of Association, the representative Supervisors of staff and workers shall be democratically elected and removed by the staff and workers of the Company. Mr. Sun Yuguang and Mr. Wang Jianguo have been elected as the representative Supervisors of staff and workers of the ninth Supervisory Committee with effect from the conclusion of the AGM.

Biographical details of the above Supervisors are set out in Appendix II to this circular. The term of office is three years, which will commence on the conclusion of the AGM and expire on the conclusion of the annual general meeting of the Company of 2028.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

To align with the amendments to the Company Law which became effective on 1 July 2024, in line with the Guidelines on the Articles of Association of Listed Companies (effective as at 28 March 2025), and to ensure compliance with Appendix A1 (Core Shareholder Protection Standards) under the Listing Rules (including holding of general meetings by means of electronic communication and shareholders may vote by electronic means), the Board proposes to amend the existing Articles of Association of the Company and adopt new Articles of Association, taking into account the actual conditions of the Company and the needs of its corporate governance practices, with a view to further enhancing the Company's corporate governance standards.

The specific amendments are set out in Appendix III to this circular. The amendments to the Articles of Association will be subject to the approval by the Shareholders at the AGM by way of a special resolution.

The Company has been advised by its legal advisers as to the laws of Hong Kong and PRC that the Amendments conform with the requirements of the Listing Rules, where applicable, and do not contravene PRC laws, respectively. The Company also confirms that there is nothing unusual about the Amendments for a company listed on the Stock Exchange.

The Directors believe that the proposed amendments to the existing Articles of Association and adoption of the new Articles of Association are in the interests of the Company and its Shareholders as a whole.

AGM

The notice convening the AGM to be held at 2nd Floor, Baoye Group, No.1687 Guazhu East Road, Keqiao District, Shaoxing City, Zhejiang Province, the PRC at 9:00 a.m. on Thursday, 18 June 2026, are set out on pages 10 to 16 of this circular for the purpose of considering and if thought fit, passing the resolutions set out therein.

A proxy form for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the H Shares registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or to the Company's office address at No.1687 Guazhu East Road, Keqiao District, Shaoxing City, Zhejiang Province, the PRC (Post Code: 312030) (for holders of Unlisted shares) as soon as possible and in any event not less than 48 hours before the time for holding the meeting or not less than 48 hours before the time appointed for taking the poll. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

BOOK CLOSURE FOR AGM ATTENDANCE

The register of members of the Company will be closed from Monday, 18 May 2026 to Thursday, 18 June 2026, both dates inclusive, during which period no share transfers will be effected. In order to qualify for attending and voting at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's H Shares registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) and to the office address of the Company at No.1687 Guazhu East Road, Keqiao District, Shaoxing City, Zhejiang Province, the PRC (Post Code: 312030) (for holders of Unlisted Shares) no later than 4:30 p.m. on Friday, 15 May 2026.

The register of members of the Company will be closed from Monday, 29 June 2026 to Friday, 3 July 2026, both dates inclusive, during which period no share transfers will be effected. In order to qualify for the proposed final dividend (subject to shareholder's approval at the AGM), all transfer forms accompanied by the relevant share certificates must be lodged with the Company's H Shares registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or to the Company's office address of No. 1687 Guazhu East Road, Keqiao District, Shaoxing City, Zhejiang Province, the PRC (Post Code: 312030) (for holders of Unlisted Shares) no later than 4:30 p.m. on Friday, 26 June 2026.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed by Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that all the proposed resolutions in the AGM are in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favor of all such resolutions relating to these matters to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the appendices to this circular.

As at the date of this circular, the Board comprises Mr. Pang Baogen as Chairman and non-executive Director, six executive Directors, namely, Mr. Gao Lin, Mr. Gao Jun, Mr. Jin Jixiang, Mr. Xu Gang, Mr. Wang Rongbiao and Mr. Xia Feng, and four independent non-executive Directors, namely, Mr. Li Wangrong, Ms. Liang Jing, Mr. Xiao Jianmu and Mr. Fung Ching, Simon.

Yours faithfully,
For and on behalf of the Board
Baoye Group Company Limited*
Pang Baogen
Chairman

寶業集團股份有限公司
BAOYE GROUP COMPANY LIMITED*

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

(Stock Code: 2355)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the "**AGM**") of Baoye Group Company Limited* (the "**Company**") will be held at 2nd Floor, Baoye Group, No.1687 Guazhu East Road, Keqiao District, Shaoxing City, Zhejiang Province, the People's Republic of China (the "**PRC**") at 9:00 a.m. on Thursday, 18 June 2026 for the following purposes:

I **As ordinary resolutions:**

1. To consider and approve the report of the board (the "**Board**") of directors (the "**Directors**") of the Company for the year ended 31 December 2025;

2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2025;

3. To consider and approve the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "**Group**") and the report of the auditors of the Company for the year ended 31 December 2025;

4. To consider and approve the matters relating to the payment of final dividend for the year ended 31 December 2025, and authorise the Board to distribute the final dividend to the shareholders of the Company;

5A. To re-appoint PricewaterhouseCoopers as the Company's international auditors and to authorise the Board to fix their remuneration;

5B. To re-appoint PricewaterhouseCoopers Zhongtian CPAs as the Company's PRC statutory auditors and to authorise the Board to fix their remuneration;

6. To consider and approve the election of the Company's ninth Board of Directors:

6A. To consider and approve the re-election of Mr. Pang Baogen as a non-executive Director of the Company and to authorise the Board to fix his remuneration;

6B. To consider and approve the re-election of Mr. Gao Lin as an executive Director of the Company and to authorise the Board to fix his remuneration;

6C. To consider and approve the re-election of Mr. Gao Jun as an executive Director of the Company and to authorise the Board to fix his remuneration;

6D. To consider and approve the re-election of Mr. Jin Jixiang as an executive Director of the Company and to authorise the Board to fix his remuneration;

6E. To consider and approve the re-election of Mr. Xu Gang as an executive Director of the Company and to authorise the Board to fix his remuneration;

6F. To consider and approve the re-election of Mr. Wang Rongbiao as an executive Director of the Company and to authorise the Board to fix his remuneration;

6G. To consider and approve the re-election of Mr. Xia Feng as an executive Director of the Company and to authorise the Board to fix his remuneration;

6H. To consider and approve the re-election of Mr. Fung Ching, Simon as an independent non-executive Director of the Company and to authorise the Board to fix his remuneration;

6I. To consider and approve the re-election of Mr. Li Wangrong as an independent non-executive Director of the Company and to authorise the Board to fix his remuneration;

6J. To consider and approve the re-election of Ms. Liang Jing as an independent non-executive Director of the Company and to authorise the Board to fix her remuneration;

6K. To consider and approve the re-election of Mr. Xiao Jianmu as an independent non-executive Director of the Company and to authorise the Board to fix his remuneration;

7. To consider and approve the election of the supervisor of the Company's nineth supervisory committee:

7A. To consider and approve the re-election of Mr. Kong Xiangquan as a shareholder representative Supervisor of the Company and to authorise the Board to fix his remuneration;

II As special resolutions

8. To consider and, if thought fit, pass the following as special resolution:

"**THAT**:

(a) Subject to sub-paragraphs (c) and (d) herein below and pursuant to The Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (as the same may be amended from time to time) and the Company Law of the PRC (the "**PRC Company Law**"), the Directors are generally and unconditionally authorised to exercise all the rights of the Company, to allot and issue new shares and dispose of outstanding shares of the Company individually and collectively during the Relevant Period (as defined in sub-paragraph (e) below) and to determine the terms and conditions in relation to the allotment and issue of new shares including, inter alia:

(i) the type and number of new shares to be issued;

(ii) the issue price of the new shares;

(iii) the date for the commencement and closing of the issue;

(iv) the class and the number of new shares to be issued to the existing shareholders;

(v) to make, execute or grant offer proposals, agreements and options as may be necessary in the exercise of such powers; and

(vi) all other matters in relation thereto.

(b) The Directors are authorised to make or grant offer proposals, agreements and options as required or may be required in the exercise of such powers during the Relevant Period (as defined in sub-paragraph (e) below) as referred to in sub-paragraph (a) or after the expiry of the Relevant Period.

(c) The total nominal amount of H Shares (as defined in sub-paragraph (e) below), Unlisted Shares (as defined in sub-paragraph (e) below) and non-H foreign shares (other than those issued under the PRC Company Law and the articles of association of the Company (the "**Articles of Association**") by the capitalisation of the statutory capital reserve fund) agreed to be allotted and/or conditionally or unconditionally agreed to be allotted by the Directors pursuant to sub-paragraph (a) above (whether pursuant to the exercise of option or otherwise) shall not exceed 20% of the aggregate nominal value of Shares in issue as at the date of the passing of this special resolution.

(d) Upon the exercise of the powers pursuant to sub-paragraph (a) above, the Directors shall comply with the PRC Company Law and the Listing Rules (as the same may be amended from time to time) and obtain the approval from the China Securities Regulatory Commission.

(e) For the purpose of this resolution:

"Unlisted Shares" means the unlisted Shares in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which were subscribed for in Renminbi;

"H Shares" means the overseas listed foreign shares in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong dollars;

"Relevant Period" means the period from the date of the passing of this resolution to the earliest of the following three:

(i) twelve months after the passing of this resolution;

(ii) conclusion of the next annual general meeting of the Company; and

(iii) the date of the passing of a special resolution to revoke or amend the mandated as referred to in this resolution by shareholders in shareholders' general meeting.

(f) Subject to the approval by the relevant authorities of the PRC and pursuant to the PRC Company Law, when exercising the powers under sub-paragraph (a) above, the Directors are authorised to increase the registered capital of the Company to the required amount respectively and attend to the relevant registration procedures with the relevant authorities in the PRC, Hong Kong or such other relevant place.

(g) Subject to the approval by the relevant authorities of the PRC, the Board is authorised to make appropriate and necessary amendments to the Articles of Association of the Company, so as to reflect the changes in the capital of the Company that may have arisen under this mandate."

9. To consider and, if thought fit, pass the following as special resolution:

"**THAT**:

To authorise the Board to repurchase H Shares of the Company (the "**H Shares**") subject to the following conditions:

(a) subject to paragraphs (b) and (c) below, the exercise by the Board during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to repurchase H Shares in issue of the Company on the Stock Exchange, subject to and in accordance with all applicable laws, rules and regulations and/or requirements of the governmental or regulatory body of securities in the PRC, the Stock Exchange or of any other governmental or regulatory body be and is approved;

(b) the aggregate nominal value of H Shares authorised to be repurchased pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal value of H Shares in issue of the Company as at the date of the passing of this special resolution;

(c) the approval in paragraph (a) above shall be conditional upon:

(i) the passing of a special resolution of the repurchase of H Shares at the AGM of the Company to be held on Thursday, 18 June 2026 (or on such adjourned date as may be applicable); and

(ii) the approval of the State Administration of Foreign Exchange of the PRC and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company if appropriate;

(d) for the purpose of this special resolution, ''Relevant Period'' means the period from the passing of this special resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting following the passing of this special resolution;

(ii) the expiration of a period of twelve months following the passing of this special resolution; or

(iii) the date on which the authority set out in this special resolution is revoked or varied by a special resolution of the members of the Company in any general meeting;

(e) subject to approval of all relevant governmental authorities in the PRC for the repurchase of such H Shares being granted, the Board be hereby authorised to:

(i) make such amendments to the Articles of Association of the Company as it thinks fit so as to reduce the registered capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares as contemplated in paragraph (a) above; and

(ii) file the amended Articles of Association of the Company with the relevant governmental authorities of the PRC and to apply for registration with the relevant companies registration authorities in the PRC of the change of registered capital of the Company in accordance with all applicable laws, rules, regulations and/or requirements of the relevant governmental or regulatory body in the PRC.

10. To consider and, if thought fit, pass the following as special resolution:

"**THAT**: subject to the approval by the relevant authorities of the PRC, the Articles of Association of the Company shall be amended as set out in Appendix III of the circular of the Company dated 24 April 2026.

By order of the Board
Baoye Group Company Limited*
Pang Baogen
Chairman

Zhejiang Province, the PRC
24 April 2026

Notes:

1. The register of members of the Company will be closed from Monday, 18 May 2026 to Thursday, 18 June 2026, both dates inclusive, during which period no share transfers will be effected. In order to qualify for attending and voting at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's H Shares registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or to the office address of the Company (for holders of Unlisted Shares), no later than 4:30 p.m. on Friday, 15 May 2026.

2. The register of members of the Company will be closed from Monday, 29 June 2026 to Friday, 3 July 2026, both dates inclusive, during which period no share transfers will be effected. In order to qualify for the proposed final dividend (subject to shareholder's approval at the AGM), all transfer forms accompanied by the relevant share certificates must be lodged with the Company's H Shares registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or to the Company's office address of No. 1687 Guazhu East Road, Keqiao District, Shaoxing City, Zhejiang Province, the PRC (Post Code: 312030) (for holders of Unlisted Shares) no later than 4:30 p.m. on Friday, 26 June 2026.

3. Holders of Unlisted Shares and H Shares entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a member of the Company.

4. In order to be valid, the proxy form must be deposited by hand or by post, for holders of H Shares of the Company, to the H Shares registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, and for holders of Unlisted Shares of the Company, to the office address of the Company at No.1687 Guazhu East Road, Keqiao District, Shaoxing City, Zhejiang Province, the PRC (Post Code: 312030) not less than 48 hours before the time for holding the meeting or not less than 48 hours before the time appointed for taking the poll. If the proxy form is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or authority shall be deposited at the same time as mentioned in the proxy form.

5. Shareholders or their proxies shall present their identity documents when attending the meeting.

6. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. On a poll, every shareholder present in person or by proxy shall have one vote for each share registered in his/her name in the register of members. A shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same manner.

7. Shareholders who intend to attend the AGM should complete and return the reply slip and return it by hand or by post to the share registrar of the Company (for holders of H Shares) or to the office address of the Company (for holders of Unlisted Shares) on or before 11 June 2026.

8. The AGM is expected to take half a day. Shareholders attending the AGM shall be responsible for their own travel and accommodation expenses.

9. The office address of the Company is as follows:

   No.1687 Guazhu East Road, Keqiao District
   Shaoxing City
   Zhejiang Province
   The People's Republic of China
   Post Code: 312030
   Tel: 86-575-84135837
   Fax: 86-575-84118792

As at the date of this notice, the Board comprises Mr. Pang Baogen as Chairman and non-executive Director, six executive Directors, namely, Mr. Gao Lin, Mr. Gao Jun, Mr. Jin Jixiang, Mr. Xu Gang, Mr. Wang Rongbiao and Mr. Xia Feng, and four independent non-executive Directors, namely, Mr. Li Wangrong, Ms. Liang Jing, Mr. Xiao Jianmu and Mr. Fung Ching, Simon.

* *For identification purposes only*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to vote for or against the special resolution to approve the grant of the Repurchase Mandate to the Directors.

LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below. The Company is empowered by the Articles of Association to repurchase its own securities.

REGISTERED CAPITAL

As at the Latest Practicable Date, the registered capital of the Company was RMB520,628,053 comprising 350,742,053 Unlisted Shares and 169,886,000 H Shares. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 16,988,600 H Shares, being the maximum of 10% of the total H Shares in issue as at the date of passing the relevant resolution.

REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the interests of the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and the Shareholders.

FUNDING OF REPURCHASE

In repurchasing the H Shares, the Company may only apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws, rules and regulations of the PRC, including but not limited to surplus funds and undistributed profits of the Company.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with its position as at 31 December 2025 as disclosed in the Company's latest published audited accounts contained in the annual report for the year ended 31 December 2025. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, and in the best interests of the Company.

STATUS OF REPURCHASED H SHARES

H Shares to be repurchased will be cancelled and the registered capital of the Company will be reduced.

EXERCISE OF POWER

The Directors will exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC. The Directors confirm that neither this explanatory statement nor the proposed share repurchase has any unusual features.

H SHARE PRICES

The highest and lowest prices at which the H Shares have traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	H Shares	
Month	**The Highest Price** *(HKD)*	**The Lowest Price** *(HKD)*
In 2025		
May	4.55	4.25
June	4.46	4.18
July	4.59	4.18
August	4.40	4.16
September	4.31	4.05
October	4.18	4.01
November	4.23	4.00
December	4.13	3.90
In 2026		
January	4.25	3.92
February	4.35	4.05
March	4.20	3.85
April (up to and including the Latest Practicable Date)	3.98	3.86

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their associates, have any present intention to sell to the Company any of the H Shares in the Company if the Repurchase Mandate is approved at the AGM.

No connected person, as defined in the Listing Rules, has notified the Company that he or she or it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Company has a total of 520,628,053 Shares. Mr. Pang Baogen held 193,753,054 Unlisted Shares (representing approximately 55.24% of the total issued Unlisted Shares and approximately 37.22% of the entire share capital of the Company) was the controlling shareholder (as defined under the Listing Rules) of the Company. On the basis that 520,628,053 Shares were in issue as at the Latest Practicable Date and assuming that no other Shares will be issued or repurchased by the Company on or prior to the date of the AGM, if the Repurchase Mandate is exercised in full,

(a) the percentage interests in the Company of Mr. Pang Baogen (in terms of Unlisted Shares only) would remain as approximately 55.24% of the then total issued Unlisted Shares of the Company. To the best knowledge and belief of the Directors, the repurchase of H Shares will not give rise to an obligation to make a mandatory offer under the Takeovers Code;

(b) the percentage interests in the Company of Mr. Pang Baogen would increase to approximately 38.47% of the then registered capital of the Company. To the best knowledge and belief of the Directors, such increase will not give rise to an obligation to make a mandatory offer under the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which will arise under either or both of the Takeovers Code and any similar applicable law as a result of any repurchases to be made under the Repurchase Mandate. Moreover, the Directors will not make share repurchase on the Stock Exchange if such repurchase would result in the requirements under Rule 8.08 of the Listing Rules not being complied with.

SECURITIES REPURCHASE MADE BY THE COMPANY

Save as disclosed above, the Company had not made any purchase of Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

This appendix contains the biographical details of the Directors and Supervisors proposed to be re-elected/elected and appointed at the AGM to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the re-election and appointment of Directors and Supervisors.

Non-executive Directors

Mr. Pang Baogen, born in 1957, is the founder, a non-executive Director of the Company and the chairman of the Board. Mr. Pang is an expert who has the special award of the State Council and is a member of the expert committee for the China Construction Reform and Development under the Ministry of Housing and Urban-Rural Development of the People's Republic of China. He holds senior engineer qualification. He is well respected and recognised in the construction industry in China and has received awards including Model Worker of National Construction System, "Energy Conservation & Emission Reduction Scientific Achievement Award" by the China Energy Conservation Association under the National Development and Reform Commission, Advanced Individual of National Sustainable Communities, Outstanding Entrepreneur in Zhejiang Province, Youth Scientific and Technical Worker with Outstanding Contributions to Zhejiang Province, Entrepreneur with Outstanding Contributions to the Construction Industry in Zhejiang Province in the "Eleventh Five-year" Period, Award of Commercialization of Science in Zhejiang Province as well as Zhejiang Charity Award and Zhejiang Charity Star. Mr. Pang has extensive experience in the construction technology field and of enterprise management. He actively promotes independent innovation, and takes on national topics such as "risk-prevention in big projects", "transforming the construction industry with information technology" and "the system research of one-hundred-year construction in China" and the "Analysis of Comprehensive Efficiency of Housing Industrialization". At the same time, he guides the Group in undergoing various revolutions in management controls and operation mechanism. He also explores and executes the "three-in-one" business model and the contractual management model. Besides, Mr. Pang is a member of the 11th Zhejiang Provincial Party Committee, a member of the 11th, 12th and 13th Zhejiang Provincial People's Congress, and concurrently serves as the vice-chairman of the 8th and 9th China Construction Companies Management Committee, the vice-chairman of China Construction Energy Conservation Association, the vice chairman of the Zhejiang Agricultural Technology Promotion Foundation, and the dean of the National Construction Engineering Technology Research Center and Institute of Construction and Housing Industrialization, the director of Engineering Research Center of Building Energy Conservation Technology of Zhejiang Province.

Save as disclosed above, Mr. Pang has not held any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. Mr. Pang has been appointed for a term of three years expiring upon the conclusion of the AGM.

Apart from being a non-executive Director, Mr. Pang does not have any relationship with any Directors, Supervisors, senior management, substantial shareholders, or controlling shareholders or their respective associates of the Company.

As at the Latest Practicable Date, the Company has a total of 520,628,053 shares. Mr. Pang is interested in 193,753,054 Unlisted Shares, representing 37.22% of the entire share capital of the Company. Save as disclosed above, Mr. Pang does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Pang will be entitled to a director's fee of not less than RMB100,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the Company's performance, the remuneration policy of the Company and the prevailing market situation.

Executive Directors

Mr. Gao Lin, born in 1970, is an executive Director and the director of the operation management committee of the Company, and the Party Secretary and general manager of Baoye Hubei Construction Group Company Limited. Mr. Gao holds bachelor degree and senior engineer qualification. He is also a senior professional manager of the construction industry in China. He was awarded a celebrity in the national important infrastructure construction, a celebrity of the 9th Hubei Economic Year, the National Excellent Construction Entrepreneur, the National Outstanding Entrepreneur, apprentice of Luban, the Top 10 Outstanding Entrepreneurs of Construction Industry in Zhejiang Province, Outstanding Entrepreneur in Hubei Province, Outstanding builder of socialism with Chinese characteristics in Hubei Province, Model Worker of Hubei Province, Outstanding businessman in Hubei Province, "May Fourth Medal" of Outstanding Youth in Hubei Province, Top 10 Pacesetters of targeted poverty alleviation campaign of Hubei Province, Outstanding Contributor in response to Hubei's epidemic, Advanced Individual of poverty alleviation in Hubei Province, Outstanding Communist Party Member of Wuhan City, Leading Industrial Talent of Wuhan Talent Program, Outstanding Party Secretary in Emerging Fields of Wuhan City, and Talent for Economic Development of Shaoxing City, Model Worker of Shaoxing City. He is currently the vice chairman of the Federation of Industry and Commerce in Hubei Province, observer for optimizing business environment in Hubei Province, the first social supervisor of administrative law enforcement in Hubei Province, the vice chairman of the Hubei Enterprises Union and Chushang Federation of Hubei Province, vice chairman of Construction Industry Association in Hubei Province and Wuhan City, Member of the 13th Committee of the CPPCC of Hubei Province, and representative of the 15th People's Representative Congress of Wuhan City. He joined the Group in 1987.

Save as disclosed above, Mr. Gao has not held any directorship in other listed public companies in the three years prior to the Latest Practicable Date. Mr. Gao has been appointed for a term of three years expiring upon the conclusion of the AGM.

Apart from being an executive Director, Mr. Gao does not have any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders or their respective associates of the Company.

As at the Latest Practicable Date, the Company has a total of 520,628,053 shares. Mr. Gao is interested in 9,544,775 Unlisted Shares, representing 1.83% of the entire share capital of the Company, Mr. Gao does not have any other interests in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Gao will be entitled to a director's fee of not less than RMB100,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the Company's performance, the remuneration policy of the Company and the prevailing market situation.

Mr. Gao Jun, born in 1972, is an executive Director and a member of the operation management committee of the Company, and the general manager of Baoye Group Anhui Company Limited. Mr. Gao graduated from the China University of Geosciences, majoring in civil engineering, and holds senior engineer qualification. Mr. Gao is currently the vice chairman of Anhui Industry and Commerce Federation, a representative of the 17th People's Representative Congress of Hefei City, the chairman of Zhejiang Enterprises Union in Anhui. Mr. Gao was awarded the Model Worker of Anhui province. He joined the Group in 1989.

Save as disclosed above, Mr. Gao has not held any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. Mr. Gao has been appointed for a term of three years expiring upon the conclusion of the AGM.

Apart from being an executive Director, Mr. Gao does not have any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders or their respective associates of the Company.

As at the Latest Practicable Date, the Company has a total of 520,628,053 shares. Mr. Gao is interested in 5,794,259 Unlisted Shares, representing 1.11% of the entire share capital of the Company. Save as disclosed above, Mr. Gao does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Gao will be entitled to a director's fee of not less than RMB100,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the Company's performance, the remuneration policy of the Company and the prevailing market situation.

Mr. Jin Jixiang, born in 1967, is an executive Director and a member of the operation management committee of the Company, and the chairman of Zhejiang Baoye Construction Group Company Limited. Mr. Jin graduated from the China University of Geosciences, majoring in civil engineering and holds senior engineer qualification. Mr. Jin is currently the chairman of Shaoxing Construction Association, the chairman of Shaoxing Keqiao Construction Association, a member of the Chinese People's Political Consultative Conference in Keqiao and a representative of People's Congress of Yangxunqiao Town. He was awarded Model Worker of National Housing and Urban-Rural Development System, the National Excellent Construction Decoration Entrepreneur, National Excellent Construction Entrepreneur, Advanced Worker in National Construction Industry, Senior Professional Manager of the Construction Industry in China, Outstanding Entrepreneur in Zhejiang Province, Top 10 Outstanding Entrepreneurs of Construction in Zhejiang, Model Worker of Shaoxing City and Talent with great contribution to the development of Shaoxing City. He has participated in the "5.12" Wenchuan Earthquake Relief Assistance and Construction Work in 2008 and was honored with the Third Class Merit. Mr. Jin joined the Group in 1985.

Save as disclosed above, Mr. Jin has not held any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. Mr. Jin has been appointed for a term of three years expiring upon the conclusion of the AGM.

Apart from being an executive Director, Mr. Jin does not have any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders or their respective associates of the Company.

As at the Latest Practicable Date, the Company has a total of 520,628,053 shares. Mr. Jin is interested in 2,440,527 Unlisted Shares, representing 0.47% of the entire share capital of the Company. Save as disclosed above, Mr. Jin does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Jin will be entitled to a director's fee of not less than RMB100,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the Company's performance, the remuneration policy of the Company and the prevailing market situation.

Mr. Xu Gang, born in 1976, is an executive Director and Deputy General Manager of the Company and a general manager of Zhejiang Baoye Construction Group Company Limited. Mr. Xu graduated from the China University of Geosciences, majoring in civil engineering, and holds a First Grade Registered Architect and senior engineer qualification. Mr. Xu is the model worker of Keqiao District. Mr. Xu was awarded the Top 10 Young Entrepreneurs of Construction Industry in Zhejiang, Model Worker of the Construction Industry in Shaoxing City, the Outstanding Entrepreneurs of Construction Industry in Suzhou City. Mr. Xu joined the Group in 1998.

Save as disclosed above, Mr. Xu has not held any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. Mr. Xu has been appointed for a term of three years expiring upon the conclusion of the AGM.

Apart from being an executive Director, Mr. Xu does not have any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders or their respective associates of the Company.

As at the Latest Practicable Date, the Company has a total of 520,628,053 shares. Mr. Xu is interested in 18,407,116 Unlisted Shares, representing 3.54% of the entire share capital of the Company. Save as disclosed above, Mr. Xu does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Xu will be entitled to a director's fee of not less than RMB100,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the Company's performance, the remuneration policy of the Company and the prevailing market situation.

Mr. Wang Rongbiao, born in 1968, is an executive Director and the chairman and the general manager of Zhejiang Baoye Building Materials Industrialisation Company Limited. Mr. Wang graduated from Wuhan University of Technology, majoring in civil engineering, and holds a senior engineer qualification. Mr. Wang joined the Group in 1986.

Save as disclosed above, Mr. Wang has not held any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. Mr. Wang has been appointed for a term of three years expiring upon the conclusion of the AGM.

Apart from being an executive Director, Mr. Wang does not have any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders or their respective associates of the Company.

As at the Latest Practicable Date, the Company has a total of 520,628,053 shares. Mr. Wang is interested in 2,638,026 Unlisted Shares, representing 0.51% of the entire share capital of the Company. Save as disclosed above, Mr. Wang does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Wang will be entitled to a director's fee of not less than RMB100,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the Company's performance, the remuneration policy of the Company and the prevailing market situation.

Mr. Xia Feng, born in 1977, is an executive Director of the Company, holds an undergraduate degree and senior engineer qualification, majoring in construction. Mr. Xia is currently the general manager of Shanghai Yangtze River Delta Baoye Urban Construction Development Co., Ltd, (a wholly-owned subsidiary of the Company), and director of Shanghai Research Institute of Shanghai Jianke Consulting Group Company Limited* which is listed on the main board of Shanghai Stock Exchange (stock code: 603153.SH). Mr. Xia served for Shaoxing County Planning and Construction Bureau* and joined the Group in 2002. Mr. Xia is devoted to the property development, research and development of prefabricated and low-carbon energy saving construction to realise the upgrade of traditional construction industry.

Save as disclosed above, Mr. Xia has not held any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. Mr. Xia g has been appointed for a term of three years expiring upon the conclusion of the AGM.

Apart from being an executive Director, Mr. Xia does not have any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders or their respective associates of the Company.

As at the Latest Practicable Date, the Company has a total of 520,628,053 shares. Mr. Xia is interested in 18,918,851 Unlisted Shares, representing 3.63% of the entire share capital of the Company. Save as disclosed above, Mr. Xia does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Xia will be entitled to a director's fee of not less than RMB100,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the Company's performance, the remuneration policy of the Company and the prevailing market situation.

Independent Non-executive Directors

Mr. Fung Ching, Simon, born in 1969, is an independent non-executive Director, a member of audit committee and ESG committee of the Company and is currently the chief financial officer of Chow Tai Fook Enterprises Limited. He is also the independent non-executive director of Hainan Meilan International Airport Company Limited (stock code: 00357.HK), China Medical System Holdings Limited (stock code: 00867.HK). Both companies are listed on the main board of the Hong Kong Stock Exchange. Mr. Fung graduated from the Queensland University of Technology in Australia with a Bachelor's degree, majoring in accountancy. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the CPA Australia, and was appointed as a council member and vice-president of Hong Kong Business Accountants Association in 22 January 2026. Mr. Fung served as the independent non-executive director of China Logistics Property Holdings Co., Ltd (a company listed on the main board of HKEx, stock code: 01589.HK) from June 2016 to February 2022, and served as the chief financial officer of Logan Group Company Limited (a company listed on the main board of HKEx, stock code: 03380.HK) from January 2020 to March 2021, and served as the chief financial officer and company secretary of Greentown China Holdings Limited (a company listed on the main board of HKEx, stock code: 03900.HK) from 2010 to 2019, and served as the chief financial officer and secretary to the Board of Directors of Baoye Group from 2004 to 2010. He worked for Pricewaterhousecoopers from 1994 to 2004. Mr. Fung has about 20 years of experience in managing finance and accounting functions, mergers and acquisitions, fund raising and investor relations for various listed companies in Hong Kong.

Save as disclosed above, Mr. Fung has not held any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. Mr. Fung has been appointed for a term of three years expiring upon the conclusion of the AGM.

Apart from being an independent non-executive, Mr. Fung does not have any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders or their respective associates of the Company.

As at the Latest Practicable Date, Mr. Fung does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Fung will be entitled to a director's fee of not less than RMB50,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the Company's performance, the remuneration policy of the Company and the prevailing market situation.

Mr. Li Wangrong, born in 1963, is an independent non-executive Director, Chairman of remuneration committee and nomination committee, and a member of audit committee of the Company. Mr. Li graduated from the Law School of Zhejiang University and holds a master degree. Mr. Li is currently the director of the Development and Strategy Committee of Zhejiang Dagong & Partners, the first-grade solicitor and the independent non-executive director of United Nova Technology Company Limited, listed on the STAR Market of Shanghai Stock Exchange (stock code: 688469.SH). He served as the independent non-executive director of Zhejiang Yuejian Intelligent Equipment Company Limited (a company listed on the main board of Shanghai Stock Exchange, stock code: 603095.SH) from October 2017 to November 2023. Mr. Li has rich experience in arbitration, property development, contract law, civil and commercial cases.

Save as disclosed above, Mr. Li has not held any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. Mr. Li has been appointed for a term of three years expiring upon the conclusion of the AGM.

Apart from being an independent non-executive Director, Mr. Li does not have any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders or their respective associates of the Company.

As at the Latest Practicable Date, Mr. Li does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Li will be entitled to a director's fee of not less than RMB50,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the Company's performance, the remuneration policy of the Company and the prevailing market situation.

Ms. Liang Jing, born in 1953, is an independent non-executive Director and a member of remuneration committee and nomination committee of the Company. Ms. Liang graduated from Jiangxi Metallurgy College, majoring in mechanical engineering and holds senior level engineer qualification. Ms. Liang worked for Shaoxing Lizhu Iron Mining Company, Shaoxing Property Development Company and Shaoxing Tianying Tax Agent Company. Ms. Liang has retired from her profession.

Save as disclosed above, Ms. Liang has not held any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. Ms. Liang has been appointed for a term of three years expiring upon the conclusion of the AGM.

Apart from being an independent non-executive Director, Ms. Liang does not have any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders or their respective associates of the Company.

As at the Latest Practicable Date, Ms. Liang does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Ms. Liang will be entitled to a director's fee of not less than RMB50,000 per annum, which is determined with reference to her duties and responsibilities with the Company, the Company's performance, the remuneration policy of the Company and the prevailing market situation.

Mr. Xiao Jianmu, born in 1967, is an independent non-executive Director, Chairman of audit committee and a member of ESG committee of the Company. Mr. Xiao graduated from Zhejiang Forestry College, holds the qualifications of economist, Certified Public Accountant, Tax Agent, Public Asset Valuer, and Real Estate Appraiser, and was awarded Zhejiang Excellent Certified Public Accountant. Mr. Xiao served in Shaoxing Huaxia Company and Shaoxing Gongxiao Company Limited. Mr. Xiao is now the vice director of Zhejiang Zhongxing Accountants (LLP).

Save as disclosed above, Mr. Xiao has not held any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. Mr. Xiao has been appointed for a term of three years expiring upon the conclusion of the AGM.

Apart from being an independent non-executive Director, Mr. Xiao does not have any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders or their respective associates of the Company.

As at the Latest Practicable Date, Mr. Xiao does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Xiao will be entitled to a director's fee of not less than RMB50,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the Company's performance, the remuneration policy of the Company and the prevailing market situation.

Supervisors

Mr. Sun Yuguang, born in 1978, graduated from Chongqing University, majoring in urban planning, holds the national certified urban planning master and senior engineer qualifications. Mr. Sun is currently the Vice-chairman of China Real Estate Association and chairman of Zhejiang Baoye Real Estate Group Company Limited, the deputy Secretary of the Party Committee, Deputy General Manager, Member of the operation management committee, Chairman of the Supervisory Committee, and Chairman of the Federation of Trade Unions of Baoye Group Company Limited, the chairman of Shaoxing Baoye Four Seasons Garden Property Company Limited, a member of the People's Congress of Yuecheng District, Shaoxing City, Chairman of the Yangxunqiao Subdistrict High-Quality Development Association, Vice Chairman of the Keqiao District Federation of Trade Unions, Visiting Professor of Zhejiang Construction Industry Modernization Shaoxing Industrial College, member of the Shaoxing Housing Provident Fund Management Committee, and member of the first committee of the Residential Building Professional Committee of the China Architecture Society. Mr. Sun joined the Company in 2007.

Save as disclosed above, Mr. Sun has not held any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. Mr. Sun has been appointed as a Supervisor for a term of three years expiring upon the conclusion of the AGM.

Apart from being a Supervisor, Mr. Sun does not have any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders or their respective associates of the Company.

As at the Latest Practicable Date, Mr. Sun does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Sun will be entitled to a supervisor's fee of not less than RMB50,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the Company's performance, the remuneration policy of the Company and the prevailing market situation.

Mr. Wang Jianguo, born in 1966, holds a senior engineer qualification, is currently a supervisor of the Company and the chairman and general manager of Zhejiang Baoye Curtain Wall Decoration Company Limited. He is also a deputy director and member of the curtain wall committee of China Construction Decoration Association and vice chairman of Zhejiang Construction Decoration Association. He was awarded the National Outstanding Entrepreneur of Construction Decoration Industry. Mr. Wang joined the Group in 1986.

Save as disclosed above, Mr. Wang has not held any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. Mr. Wang has been appointed as a Supervisor for a term of three years expiring upon the conclusion of the AGM.

Apart from being a Supervisor, Mr. Wang does not have any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders or their respective associates of the Company.

As at the Latest Practicable Date, the Company has a total of 520,628,053 shares. Mr. Wang is interested in 5,250,290 Unlisted Shares, representing 1.01% of the entire share capital of the Company, and 42,700,001 shares of Zhejiang Baoye Curtain Wall Decoration Company Limited, which is a related entity to the Company. Save as disclosed above, Mr. Wang does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Wang will be entitled to a supervisor's fee of not less than RMB50,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the Company's performance, the remuneration policy of the Company and the prevailing market situation.

Mr. Kong Xiangquan, born in 1958, a qualified senior engineer, a supervisor of the Company, was the general manager of the Zhejiang Baoye Communications Construction Company Limited. He joined the Group in 1975 and has retired from his position.

Save as disclosed above, Mr. Kong has not held any directorship in other listed public companies in the last three years prior to the Latest Practicable Date. Mr. Kong has been appointed as a Supervisor for a term of three years expiring upon the conclusion of the AGM.

Apart from being a Supervisor, Mr. Kong does not have any relationship with any Directors, Supervisors, senior management, substantial shareholders or controlling shareholders or their respective associates of the Company.

As at the Latest Practicable Date, Mr. Kong does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Kong will be entitled to a supervisor's fee of not less than RMB50,000 per annum, which is determined with reference to his duties and responsibilities with the Company, the Company's performance, the remuneration policy of the Company and the prevailing market situation.

For all the above Directors and Supervisors standing for re-election/election and appointment at the AGM, save as disclosed above, the Company, the Directors and Supervisors are not aware of any information which needs to be disclosed pursuant to any requirement of Rule 13.51(2) (h) to (v) of the Listing Rules nor any other matters regarding the appointment which need to be brought to the attention of the Shareholders.

Comparison Table for Amendments to the Articles of Association

Original	Amended
Content	**Content**
Chapter 4 Shareholders and General Meetings	Chapter 4 Shareholders and General Meetings
Chapter 5 Board of Directors	Chapter 5 Directors and Board of Directors
Chapter 6 Secretary to the Board of the Company	Chapter 6 Secretary to the Board of Directors
Chapter 7 General Manager and Other Senior Management Officers of the Company	Chapter 7 Senior Management
Chapter 9 Financial and Accounting System and Profit Distribution	Chapter 9 Financial and Accounting System, Profit Distribution, and Audit
Chapter 10 Appointment of Accounting firm	Deleted
Chapter 11 Insurance	Chapter 10 Insurance
Chapter 12 Labor and Personnel Management Systems	Chapter 11 Labor and Personnel Management Systems
Chapter 13 Trade Union	Chapter 12 Trade Union
Chapter 14 Merger, Demerger, Capital Increase and Capital Reduction of the Company	Chapter 13 Merger, Demerger, Capital Increase and Capital Reduction, Dissolution and Liquidation of the Company
Chapter 15 Dissolution and Liquidation of the Company	Deleted
Chapter 16 Procedures for Amendments to the Articles of Association	Chapter 14 Procedures for Amendments to the Articles of Association
Chapter 17 Notices	Chapter 15 Notices and Announcements
Chapter 18 Supplementary Articles	Chapter 16 Supplementary Articles
Original	**Amended**
Footnote: In the margin notes to the provisions of the Articles of Association, "Guidelines on Articles of Association" refer to the "Guidelines on Articles of Association of Listed Companies" promulgated by the China Securities Regulatory Commission ("CSRC"); the "Listing Rules" refer to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited promulgated by The Stock Exchange of Hong Kong Limited; the "Company Law" refers to the "Company Law of the People's Republic of China".	Deleted

Original	Amended
Article 1 In order to protect the legal rights and interests of the Company, its shareholders and creditors, and to regulate the organisation and activities of the Company, the Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), "Guidelines on Articles of Association of Listed Companies" ("Guidelines on Articles of Association") and other relevant laws, administrative regulations and rules of the State. (Article 1 of Guidelines on Articles of Association)	**Article 1** In order to protect the legal rights and interests of the Company, its shareholders, employees and creditors, and to regulate the organisation and activities of the Company, the Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing Rules") and other relevant laws, administrative regulations and rules of the State, and in line with the "Guidelines on Articles of Association of Listed Companies" ("Guidelines on Articles of Association").
Article 6 The chairman of the board ("Board") of directors ("Directors") is the legal representative of the Company. (Article 8 of Guidelines on Articles of Association)	**Article 6** A Director who executes the Company's affairs on behalf of the Company shall be the legal representative of the Company and be elected by the Board. If a Director serving as the legal representative resigns, he/she shall be deemed to have resigned as the legal representative at the same time. Upon resignation of the legal representative, the Company shall determine a new legal representative within 30 days from the date of the resignation. The legal consequences of civil activities performed by the legal representative in the name of the Company shall be borne by the Company. The limitation on the functions and powers of the legal representative in the Articles of Association or by the general meeting shall not be asserted against a bona fide counterpart. Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall bear civil liability for such damage. The Company may, after bearing such civil liability, seek indemnification from the legal representative at fault in accordance with laws or the Articles of Association.

Original	Amended
Article 8 Since the date of the Articles of Association becoming effective, the Articles of Association shall constitute a legally binding document regulating the Company's organisation and activities, and the rights and obligations between the Company and its shareholders and between shareholders inter se, and is binding upon the Company, shareholders, directors, supervisors and senior management. The Articles of Association are actionable by shareholders against each other, by a shareholder against the directors, supervisors, general manager and other senior management, by a shareholder against the Company and by the Company against the directors, supervisors, general manager and other senior management. (Article 10 of Guidelines on Articles of Association)	**Article 8** Since the date of the Articles of Association becoming effective, the Articles of Association shall constitute a legally binding document regulating the Company's organisation and activities, and the rights and obligations between the Company and its shareholders and between shareholders inter se, and is binding upon the Company, shareholders, directors, supervisors and senior management. The Articles of Association are actionable by shareholders against each other, by a shareholder against the directors, supervisors and senior management, by a shareholder against the Company and by the Company against the directors, supervisors and senior management.
Article 9 All of the assets of the Company are divided into shares of equal par value. The shareholders are responsible for the Company to the limit of the shares they have subscribed for. The Company is responsible for its debts to the limit of all of its assets. (Article 9 of Guidelines on Articles of Association)	**Article 9** The shareholders are responsible for the Company to the limit of the shares they have subscribed for. The Company is responsible for its debts to the limit of all of its properties.
Article 10 The term "other senior management" in these Articles of Association shall refer to the deputy general manager, the secretary to the Board of Directors and financial controller of the Company. (Article 11 of Guidelines on Articles of Association)	**Article 10** The term "senior management" in these Articles of Association shall refer to the general manager, deputy general manager, the secretary to the Board of Directors and financial controller of the Company.
Article 13 The Company may, according to the relevant laws and regulations, the changes in the domestic and overseas markets, the demand for the domestic and overseas business and its ability of development, and upon the resolution adopted by the general meeting, adjust its scope of operation or investment orientation and methods, etc.	**Article 13** The Company may, according to the relevant laws and regulations, the changes in the domestic and overseas markets, the demand for the domestic and overseas business and its ability of development, and upon the resolution adopted by the general meeting, adjust its scope of operation or investment orientation and methods, etc.
Article 15 The Company shall issue shares in an open, equitable and fair manner, and each of the shares in the same class shall carry the same rights. All shares of the same class issued at the same time shall be issued under the same conditions and at the same price; the same price shall be paid for each share subscribed for by any entity or individual. (Article 16 of Guidelines on Articles of Association)	**Article 15** The Company shall issue shares in an open, equitable and fair manner, and each of the shares in the same category carries the same rights. All shares of the same category issued at the same time are issued under the same conditions and at the same price; the same price is paid for each share subscribed for by the subscriber.

<table>
<tr><th>Original</th><th>Amended</th></tr>
<tr><td>Article 16 The shares issued by the Company shall have a nominal value of RMB1.00 per share.

The aforesaid RMB refers to the lawful currency of the PRC.

(Article 17 of Guidelines on Articles of Association)</td><td>Article 16 The shares issued by the Company shall be par value shares with a nominal value of RMB1.00 per share.

The aforesaid RMB refers to the lawful currency of the PRC.</td></tr>
<tr><td>Article 18 The total number of shares issued by the Company when it was converted into a joint stock limited company as a whole is 350,742,053; the name of each promoter, total number of shares held, method of capital contribution and time of capital contribution are as follows:

<table>
<tr><th>Name of promoter</th><th>Total number of shares held</th><th>Method of capital contri-bution</th><th>Time of capital contri-bution</th></tr>
<tr><td>Pang Baogen</td><td>198,753,054</td><td>Net assets</td><td>2002.8.30</td></tr>
<tr><td>Gao Jiming</td><td>13,024,647</td><td>Net assets</td><td>2002.8.30</td></tr>
<tr><td>Sun Guofan</td><td>11,705,283</td><td>Net assets</td><td>2002.8.30</td></tr>
<tr><td>Gao Jiqian</td><td>11,602,611</td><td>Net assets</td><td>2002.8.30</td></tr>
<tr><td>Sun Yongxiang</td><td>10,677,864</td><td>Net assets</td><td>2002.8.30</td></tr>
<tr><td>Gao Lin</td><td>9,544,775</td><td>Net assets</td><td>2002.8.30</td></tr>
<tr><td>Zhou Hanwan</td><td>8,233,510</td><td>Net assets</td><td>2002.8.30</td></tr>
<tr><td>Xu Jianbiao</td><td>7,524,884</td><td>Net assets</td><td>2002.8.30</td></tr>
<tr><td>Wang Rongfu</td><td>7,147,039</td><td>Net assets</td><td>2002.8.30</td></tr>
<tr><td>Wu Xianfu</td><td>7,141,108</td><td>Net assets</td><td>2002.8.30</td></tr>
<tr><td>Pang Baisong</td><td>5,942,846</td><td>Net assets</td><td>2002.8.30</td></tr>
<tr><td>Gao Jun</td><td>5,794,259</td><td>Net assets</td><td>2002.8.30</td></tr>
<tr><td>Lou Zhonghua</td><td>5,633,172</td><td>Net assets</td><td>2002.8.30</td></tr>
<tr><td>Wu Zhanglin</td><td>5,500,592</td><td>Net assets</td><td>2002.8.30</td></tr>
<tr><td>Wang Jianguo</td><td>5,250,290</td><td>Net assets</td><td>2002.8.30</td></tr>
<tr><td>Yuan Ajin</td><td>4,803,572</td><td>Net assets</td><td>2002.8.30</td></tr>
</table>
</td><td>Article 18 The total number of shares issued by the Company when it was converted into a joint stock limited company as a whole is 350,742,053, with each share having a nominal value of RMB1.00; the name of each promoter, total number of shares held, method of capital contribution and time of capital contribution are as follows:

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<tr><th>Name of promoter</th><th>Total number of shares held</th><th>Method of capital contri-bution</th><th>Time of capital contri-bution</th></tr>
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</table>
</td></tr>
</table>

Original

Name of promoter	Total number of shares held	Method of capital contribution	Time of capital contribution
Tang Liping	3,621,316	Net assets	2002.8.30
Hu Jilian	3,304,596	Net assets	2002.8.30
Xia Weimin	3,214,391	Net assets	2002.8.30
Xia Yahong	3,056,111	Net assets	2002.8.30
Wang Rongbiao	2,647,911	Net assets	2002.8.30
Jin Jixiang	2,440,527	Net assets	2002.8.30
Sun Guoxun	2,202,022	Net assets	2002.8.30
Xie Baojin	1,972,127	Net assets	2002.8.30
Xia Huihua	1,918,240	Net assets	2002.8.30
Wang Jianhua	1,641,473	Net assets	2002.8.30
Wang Liequan	1,641,473	Net assets	2002.8.30
Chen Baorong	1,498,370	Net assets	2002.8.30
Chen Lianlu	1,395,953	Net assets	2002.8.30
Feng Yunfa	1,206,553	Net assets	2002.8.30
Qiu Shuifu	701,484	Net assets	2002.8.30

(Article 19 of Guidelines on Articles of Association)

Article 19 The total number of shares issued by the Company is 520,628,053 shares, comprising 169,886,000 H shares and 350,742,053 unlisted shares, representing 32.631% and 67.369% of the total issued ordinary shares of the Company respectively.

(Article 20 of Guidelines on Articles of Association)

Amended

Name of promoter	Total number of shares held	Method of capital contribution	Time of capital contribution
Yuan Ajin	4,803,572	Net assets	2002.8.30
Tang Liping	3,621,316	Net assets	2002.8.30
Hu Jilian	3,304,596	Net assets	2002.8.30
Xia Weimin	3,214,391	Net assets	2002.8.30
Xia Yahong	3,056,111	Net assets	2002.8.30
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Chen Baorong	1,498,370	Net assets	2002.8.30
Chen Lianlu	1,395,953	Net assets	2002.8.30
Feng Yunfa	1,206,553	Net assets	2002.8.30
Qiu Shuifu	701,484	Net assets	2002.8.30

Article 19 The total number of shares issued by the Company is 520,628,053 shares, comprising 169,886,000 H shares and 350,742,053 unlisted shares, representing 32.631% and 67.369% of the total issued ordinary shares of the Company respectively.

Original	Amended
Article 20 The Company or its subsidiaries (including associated entities of the Company) shall not, by way of a gift, advance, guarantee, compensation, loans or otherwise, provide any assistance to a person who purchases or intends to purchase its own shares. (Article 21 of Guidelines on Articles of Association)	**Article 20** The Company or its subsidiaries (including associated entities of the Company) shall not, by way of a gift, advance, guarantee, borrowing, or other means for others to acquire shares of the Company or its parent company, except when the Company implements employee stock ownership plans. For the benefit of the Company, upon resolution by the general meeting, or upon resolution by the Board of Directors in accordance with the Articles of Association or authorisation from the general meeting, the Company may provide financial assistance for others to acquire shares of the Company or its parent company, provided that the aggregate total amount of financial assistance does not exceed ten percent of the total issued share capital. Resolutions made by the Board of Directors shall be passed by two thirds or more of all directors.
Article 21 Based on its operation and development needs, in accordance with the laws, regulations and the Rules Governing the Listing of Securities on the Main Board of the Hong Kong Stock Exchange, and subject to the resolution at the shareholder's general meeting, the Company may increase its capital in the following manners: (1) a public offering of shares; (2) a private placement of shares; (3) bonus issue to existing shareholders; (4) converting the reserve fund into share capital; (5) any other means stipulated in the laws and administrative regulations, and approved by the CSRC. (Article 22 of Guidelines on Articles of Association)	**Article 21** Based on its operation and development needs, in accordance with the laws, regulations and the Rules Governing the Listing of Securities on the Main Board of the Hong Kong Stock Exchange, and subject to the resolution at the general meeting, the Company may increase its capital in the following manners: (1) offering of shares to unspecified parties; (2) offering of shares to specified parties; (3) bonus issue to existing shareholders; (4) converting the reserve fund into share capital; (5) any other means as required by the laws, administrative regulations and the CSRC.

Original	Amended
Article 23 When the Company reduces its registered capital, it shall draw up a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days from the date of the Company's resolution for reduction of registered capital and shall publish an announcement in a newspaper within thirty days from the date of such resolution. A creditor has the right, within thirty days of receiving the notice from the Company or, in the case of a creditor who has not received the notice, within forty-five days from the date of the announcement, to require the Company to repay its debts or provide corresponding guarantee for such debts. The registered capital of the Company after reduction shall not be less than the minimum statutory amount. (Article 177 of the Company Law)	**Article 23** When the Company reduces its registered capital, it shall draw up a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days from the date of the Company's resolution of the general meeting for reduction of registered capital and shall publish an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within thirty days from the date of such resolution. A creditor has the right, within thirty days of receiving the notice from the Company or, in the case of a creditor who has not received the notice, within forty-five days from the date of the announcement, to require the Company to repay its debts or provide corresponding guarantee for such debts. When the Company reduces its registered capital, the reduction in capital contribution or shares shall be made proportionally according to the shares held by the shareholders, unless otherwise provided by law or the Articles of Association.
Article 24 The Company shall not repurchase its shares, except under any of the following circumstances: (1) to reduce the Company's registered capital; (2) to merge with another company which holds shares of the Company; (3) to utilise the shares for employee stock ownership plan or as equity incentives; (4) where the shareholders disagree to the resolutions on the merger or demerger of the Company made in the general meeting and request the Company to repurchase their shares; (5) to convert the shares as convertible corporate bonds issued by the listed company; (6) where it is necessary for the Company to maintain its corporate value and shareholders' rights; (7) Other circumstances stipulated by laws and administrative regulations and approved by relevant state authorities. (Article 24 of Guidelines on Articles of Association)	**Article 24** The Company shall not repurchase its shares, except under any of the following circumstances: (1) to reduce the Company's registered capital; (2) to merge with another company which holds shares of the Company; (3) to utilise the shares for employee stock ownership plan or as equity incentives; (4) where the shareholders disagree to the resolutions on the merger or demerger of the Company made in the general meeting and request the Company to repurchase their shares; (5) to convert the shares as convertible corporate bonds issued by the listed company; (6) where it is necessary for the Company to maintain its corporate value and shareholders' rights; (7) Other circumstances stipulated by laws and administrative regulations and approved by relevant state authorities.

Original	Amended
Article 26 Repurchase of the Company's shares for reasons set out in (1), (2) of Article 24 of the Articles of Association shall be subject to resolution at a general meeting; repurchase of the Company's shares in circumstances as provided in (3), (5) and (6) of Article 24 of the Articles of Association shall be resolved by two-thirds or more of the Directors present at the board meeting. Unless otherwise stated in the Listing Rules or other laws and regulations on securities, after the Company has repurchased its shares in accordance with Article 24 of the Articles of Association, such shares shall be cancelled within 10 days after repurchase in the circumstance set out in (1), or shall be transferred or cancelled within six months under circumstances set out in (2) and (4); total shares held by the Company shall not exceed 10% of the total issued shares of the Company under the circumstances set out in (3), (5) and (6), and such shares shall be transferred or cancelled within 3 years. (Article 26 of Guidelines on Articles of Association)	**Article 26** Repurchase of the Company's shares for reasons set out in (1), (2) of Article 24 of the Articles of Association shall be subject to resolution at a general meeting; repurchase of the Company's shares in circumstances as provided in (3), (5) and (6) of Article 24 of the Articles of Association shall be resolved by two-thirds or more of the Directors present at the Board meeting. Unless otherwise stated in the Listing Rules or other laws and regulations on securities, after the Company has repurchased its shares in accordance with Article 24 of the Articles of Association, such shares shall be cancelled within 10 days after repurchase in the circumstance set out in (1), or shall be transferred or cancelled within six months under circumstances set out in (2) and (4); total shares held by the Company shall not exceed 10% of the total issued shares of the Company under the circumstances set out in (3), (5) and (6), and such shares shall be transferred or cancelled within 3 years.
Article 27 The shares of the Company may be transferred according to laws. (Article 27 of Guidelines on Articles of Association)	**Article 27** The shares of the Company shall be transferred according to laws.
Article 28 The Company shall not accept any of its own shares as the subject of pledge. (Article 28 of Guidelines on Articles of Association)	**Article 28** The Company shall not accept any of its own shares as the subject of pledge.

Original	Amended
Article 29 Shares of the Company held by promoters shall not be transferred within one year since the date of the incorporation of the Company. Shares issued prior to the public offering shall not be transferred within one year from the date on which the shares of the Company are listed and circulated on a stock exchange. The Directors, supervisors and senior management of the Company shall report to the Company the shares (including preferred shares) of the Company that they hold and the changes in their shareholdings and shall not transfer more than 25% of their shares of the same class per annum during their terms of office; the shares they hold in the Company shall not be transferred within one year from the date that the shares of the Company are listed. The aforesaid persons shall not transfer their shares of the Company within half a year after they terminate service with the Company. (Article 29 of Guidelines on Articles of Association)	**Article 29** Shares issued prior to the public offering shall not be transferred within one year from the date on which the shares of the Company are listed and circulated on a stock exchange. The Directors, supervisors and senior management of the Company shall report to the Company the shares (including preferred shares) of the Company that they hold and the changes in their shareholdings and shall not transfer more than 25% of their shares of the same category per annum during their terms of office as determined at the time of taking office; the shares they hold in the Company shall not be transferred within one year from the date that the shares of the Company are listed. The aforesaid persons shall not transfer their shares of the Company within half a year after they terminate service with the Company.
Chapter 4 Shareholders and General Meetings	**Chapter 4 Shareholders and General Meetings**
Article 30 The Company shall maintain a register of shareholders with the evidences provided by the securities registration institution, and the register of shareholders shall be sufficient evidence of the shareholders' shareholdings in the Company. Shareholder shall enjoy rights and assume obligations according to the class of shares held; shareholders who hold shares of the same class shall enjoy the same rights and assume the same obligations. The register of holders of overseas listed shares shall be accessible to shareholders; however, the Company may close the register of holders of overseas listed shares on terms equivalent to section 632 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong). (Article 31 of Guidelines on Articles of Association)	**Article 30** The Company shall maintain a register of shareholders with the evidences provided by the securities registration institution, and the register of shareholders shall be sufficient evidence of the shareholders' shareholdings in the Company. Shareholder shall enjoy rights and assume obligations according to the category of shares held; shareholders who hold shares of the same category shall enjoy the same rights and assume the same obligations. The register of holders of overseas listed shares shall be accessible to shareholders. The Company may close the registration of shareholders in accordance with applicable laws and regulations and the requirements of the securities regulatory rules of the place where the Company's shares are listed.

Original	Amended
Article 31 When the Company convenes a general meeting, distributes dividends, commences liquidation and participates in other activities requiring the identification of shareholdings, the Board or the convener of general meeting shall determine the record date. The shareholders included in the register of shareholders at the close of business on record date shall be the entitled shareholders. (Article 32 of Guidelines on Articles of Association)	**Article 31** When the Company convenes a general meeting, distributes dividends, commences liquidation and participates in other activities requiring the identification of shareholdings, the Board or the convener of the general meeting shall determine the record date. The shareholders included in the register of shareholders at the close of business on record date shall be the entitled shareholders.
Article 32 Shareholders of the Company shall be entitled to the following rights: (1) the right to receive dividends and other profit distributions in proportion to the number of shares held; (2) the right to request, convene, preside, attend or appoint proxies to attend general meetings lawfully and to exercise the corresponding right to vote and speak; (3) the right to supervise, present proposals or raise enquiries in respect of the Company's business operations; (4) the right to transfer, give as a gift or pledge the shares held in accordance with laws, administrative regulations and the Articles of Association; (5) the right to inspect, duplicate the Articles of Association, the register of shareholders, minutes of the general meetings, resolutions of the meetings of the Board of Directors and the supervisory committee ("Supervisory Committee"), and financial and accounting reports. Shareholders who meet the requirements may inspect the Company's accounting books and certifications; (6) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining property of the Company in proportion to the number of shares held;	**Article 32** Shareholders of the Company shall be entitled to the following rights: (1) the right to receive dividends and other profit distributions in proportion to the number of shares held; (2) the right to request, convene, preside, attend or appoint proxies to attend general meetings lawfully and to exercise the corresponding right to vote and speak; (3) the right to supervise, present proposals or raise enquiries in respect of the Company's business operations; (4) the right to transfer, give as a gift or pledge the shares held in accordance with laws, administrative regulations and these Articles of Association; (5) the right to inspect, duplicate the Articles of Association, the register of shareholders, minutes of the general meetings, resolutions of the meetings of the Board of Directors and the supervisory committee ("Supervisory Committee"), and financial and accounting reports. Shareholders who meet the requirements may inspect the Company's accounting books and certifications; (6) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining property of the Company in proportion to the number of shares held;

Original	Amended
(7) shareholders who object to resolutions of merger or division made by the shareholders' general meeting have the right to request the Company to repurchase their shares; (8) such other rights conferred by laws, administrative regulations, departmental rules and the Articles of Association. (Article 110 of the Company Law) (Article 33 of Guidelines on Articles of Association) (Rule 14(3) of Appendix A1 to the Listing Rules)	(7) shareholders who object to resolutions of merger or division made by the general meeting have the right to request the Company to repurchase their shares; (8) such other rights conferred by laws, administrative regulations, departmental rules and the Articles of Association.

Original	Amended
Article 34 If a resolution passed at or by the shareholders' general meeting or the Board of Directors of the Company violates any law or administrative regulation, the shareholders shall have the right to submit a petition to the people's court to render the resolution invalid. If the convening procedures or voting method of the shareholders' general meetings or Board meetings violates any law, administrative regulation or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the rights to submit a petition to the people's court to revoke such resolution within sixty days from the date on which the resolution is approved. (Article 35 of Guidelines on Articles of Association)	**Article 34** If a resolution passed at or by the general meeting or the Board of Directors of the Company violates any law or administrative regulation, the shareholders shall have the right to submit a petition to the people's court to render the resolution invalid. If the convening procedures or voting method of the general meetings or Board meetings violates any law, administrative regulation or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the rights to submit a petition to the people's court to revoke such resolution within sixty days from the date on which the resolution is approved. However, this shall not apply if the convening procedure or voting method of the general meetings or the Board meetings have only minor defects that do not have a material impact on the resolution. If the Board of Directors, shareholders, or other relevant parties dispute the validity of a resolution of the general meeting, they should promptly file a lawsuit with the People's Court. Before the People's Court issues a judgment or ruling revoking the resolution, the relevant parties shall implement the resolution passed by the general meeting. The Company, Directors, and members of the senior management shall diligently perform their duties to ensure the normal operation of the Company. If the People's Court renders a judgment or ruling on relevant matters, the Company shall fulfill its information disclosure obligations in accordance with the provisions of laws, administrative regulations, regulations of the CSRC and the stock exchange on which the Company's shares are listed, fully explain the impact, and actively cooperate with the execution after the judgment or ruling takes effect. If correction of prior matters is involved, it will be handled promptly, and the obligations to disclose the corresponding information will be fulfilled.

Original	Amended
Added	**Article 35** Under any of the following circumstances, a resolution passed by a general meeting or a Board meeting shall be invalid: (1) the resolution is made without a general meeting or a Board meeting being held; (2) the resolution is not voted on at a general meeting or a Board meeting; (3) the number of persons attending the meeting or the number of voting rights held by them does not reach the number of persons or the number of voting rights held as provided for in the Company Law or the Articles of Association; (4) the number of persons agreeing to the resolution or the number of voting rights held by them does not reach the number of persons or the number of voting rights held as provided for in the Company Law or these Articles of Association.

Original	Amended
Article 35 Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by Directors and senior management members in the course of performing their duties, shareholders individually or jointly holding 1% or more of the shares of the Company for 180 or more consecutive days shall have the rights to request in writing the Supervisory Committee to initiate legal proceedings in the people's court. Where the Company incurs loss as a result of violation of laws, administrative regulations or the Articles of Association by the Supervisory Committee in the course of performing its duties, the shareholders may request in writing the Board of Directors to initiate legal proceedings in the people's court. If the Supervisory Committee or the Board of Directors refuses to initiate legal proceedings upon receipt of the written request of shareholders stated in the preceding paragraph, or fails to initiate such legal proceedings within thirty days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding paragraph shall have the rights to initiate legal proceedings in the people's court directly in their own names in the interest of the Company. If any person infringes the lawful rights and interests of the Company, thus causing any losses to the Company, the shareholders as mentioned in the first paragraph of this Article may initiate legal proceedings in the people's court in accordance with the provisions of the two preceding paragraphs. (Article 36 of Guidelines on Articles of Association)	**Article 36** Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by Directors and senior management members in the course of performing their duties, shareholders individually or jointly holding 1% or more of the shares of the Company for 180 or more consecutive days shall have the rights to request in writing the Supervisory Committee to initiate legal proceedings in the people's court. Where the Company incurs loss as a result of violation of laws, administrative regulations or the Articles of Association by the Supervisory Committee in the course of performing its duties, the shareholders may request in writing the Board of Directors to initiate legal proceedings in the people's court. If the Supervisory Committee or the Board of Directors refuses to initiate legal proceedings upon receipt of the written request of shareholders stated in the preceding paragraph, or fails to initiate such legal proceedings within thirty days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding paragraph shall have the rights to initiate legal proceedings in the people's court directly in their own names in the interest of the Company. If any person infringes the lawful rights and interests of the Company, thus causing any losses to the Company, the shareholders as mentioned in the first paragraph of this Article may initiate legal proceedings in the people's court in accordance with the provisions of the two preceding paragraphs.

Original	Amended
	If the Directors, supervisors, or members of the senior management of a wholly-owned subsidiary of the Company violate laws, administrative regulations, or the provisions of these Articles of Association when performing their duties and cause losses to the Company, or if others infringe upon the legitimate rights and interests of the wholly-owned subsidiary and cause losses, shareholders individually or collectively holding one percent or more of the Company's shares for 180 or more consecutive days may, in accordance with the first three paragraphs of Article 189 of the Company Law, request in writing that the wholly-owned subsidiary's Supervisory Committee or Board of Directors initiate legal proceedings in a People's Court, or directly initiate legal proceedings in a People's Court in their own name.
Article 36 If any director or senior management members is in violation of laws, administrative regulations or the Articles of Association, thus causing any losses to the shareholders, the shareholders may initiate legal proceedings in the people's court in respect thereof. (Article 37 of Guidelines on Articles of Association)	**Article 37** If any director or senior management members is in violation of laws, administrative regulations or the Articles of Association, thus causing any losses to the shareholders, the shareholders may initiate legal proceedings in the people's court in respect thereof.
Article 37 The shareholders of the Company shall assume the following obligations: (1) to comply with laws, administrative regulations and the Articles of Association; (2) to pay the shares subscription money based on the shares subscribed for by them and the method of acquiring such shares; (3) not to withdraw shares unless in the circumstances stipulated by laws and regulations; (4) not to abuse the rights as a shareholder to the detriment of the Company or that of other shareholders; not to abuse the Company's status as an independent legal entity or the limited liability of shareholders to the detriment of the Company's creditors; (5) other obligations as is stipulated by laws, administrative regulations and the Articles of Association.	**Article 38** The shareholders of the Company shall assume the following obligations: (1) to comply with laws, administrative regulations and these Articles of Association; (2) to provide share capital based on the shares subscribed for by them and the method of acquiring such shares; (3) not to withdraw share capital unless in the circumstances stipulated by laws and regulations; (4) not to abuse the rights as a shareholder to the detriment of the Company or that of other shareholders; not to abuse the Company's status as an independent legal entity or the limited liability of shareholders to the detriment of the Company's creditors; (5) other obligations as stipulated by laws, administrative regulations and the Articles of Association.

Original	Amended
Where a shareholder of the Company abuses his or her rights as a shareholder and causes losses to the Company or other shareholders, such shareholder shall be liable for making compensation in accordance with the law. Where a shareholder of the Company abuses the Company's status as an independent legal entity or the limited liability of being a shareholder to evade debts and causes serious harm to the interests of the creditors of the Company, such shareholder shall be subject to joint and several liabilities for the debts of the Company. (Article 38 of Guidelines on Articles of Association)	Where a shareholder of the Company abuses his or her rights as a shareholder and causes losses to the Company or other shareholders, such shareholder shall be liable for making compensation in accordance with the law. Where a shareholder of the Company abuses the Company's status as an independent legal entity or the limited liability of being a shareholder to evade debts and causes serious harm to the interests of the creditors of the Company, such shareholder shall be subject to joint and several liabilities for the debts of the Company.
Added	**Section 2 Controlling Shareholders and De Facto Controllers**
Article 38 The controlling shareholder(s) and de facto controller(s) of the Company shall not use the connected relationship to prejudice the interests of the Company; otherwise, they shall be liable to compensate the Company for the losses thereof. The controlling shareholder(s) and de facto controller(s) of the Company have a fiduciary duty towards the Company and the general public shareholders of the Company. The controlling shareholder(s) shall exercise capital contributors' rights strictly in accordance with laws. The controlling shareholder(s) shall not make use of methods such as the distribution of profits, restructuring of assets, external investment, misappropriation of assets, borrowing, or providing guarantee, to damage the legitimate rights and interests of the Company and its public shareholders. Nor shall he/she takes the advantage of its controlling position to the detriment of the Company and public shareholders. (Article 40 of Guidelines on Articles of Association)	**Article 39** The controlling shareholder(s) and de facto controller(s) of the Company shall not use the connected relationship to prejudice the interests of the Company; otherwise, they shall be liable to compensate the Company for the losses thereof. The controlling shareholder(s) and de facto controller(s) of the Company have a fiduciary duty towards the Company and the general public shareholders of the Company. The controlling shareholder(s) shall exercise capital contributors' rights strictly in accordance with laws. The controlling shareholder(s) shall not make use of methods such as the distribution of profits, restructuring of assets, external investment, misappropriation of assets, borrowing, or providing guarantee, to damage the legitimate rights and interests of the Company and its public shareholders. Nor shall he/she takes the advantage of its controlling position to the detriment of the Company and public shareholders. If the controlling shareholder(s) and de facto controller(s) of the Company do not serve as Directors of the Company but de facto handle the affairs of the Company, the provisions of these Articles of Association regarding the obligations of loyalty and the obligations of diligence of Directors shall apply. If the controlling shareholder(s) and de facto controller(s) of the Company instruct Directors or members of the senior management to engage in acts that harm the interests of the Company or shareholders, they shall bear joint liabilities with such Directors or members of the senior management.

Original	Amended
Section 2 General Provisions for Shareholders' General Meetings	**Section 3 General Provisions for General Meetings**
Article 39 The shareholders' general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with laws: (1) to decide on the Company's operating policies and investment plans; (2) to elect and replace the Directors and supervisors who are not employee representatives and decide on matters relating to the remuneration of Directors and supervisors; (3) to review and approve reports of the Board of Directors; (4) to review and approve reports of the Supervisory Committee; (5) to review and approve the Company's annual financial budget and final accounts; (6) to review and approve the Company's proposals for profit distribution and for recovery plan of losses; (7) to make decisions on increasing or reducing the registered capital of the Company; (8) to make decisions on the merger, division, dissolution, liquidation or change in corporate form of the Company; (9) to make decisions on the issuance of corporate bonds; (10) to make decisions on the engagement or dismissal of the accounting firm of the Company; (11) to amend the Articles of Association; (12) to review other matters required to be resolved by the general meeting as prescribed by laws, administrative regulations, departmental rules, the Listing Rules and the Articles of Association. (Article 41 of Guidelines on Articles of Association)	**Article 40** The general meeting of the Company is comprised of all shareholders. The general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with laws: (1) to elect and replace the Directors and supervisors who are not employee representatives and decide on matters relating to the remuneration of Directors and supervisors; (2) to review and approve reports of the Board of Directors; (3) to review and approve reports of the Supervisory Committee; (4) to review and approve the Company's proposals for profit distribution and for recovery plan of losses; (5) to make decisions on increasing or reducing the registered capital of the Company; (6) to make decisions on the merger, division, dissolution, liquidation or change in corporate form of the Company; (7) to make decisions on the issuance of corporate bonds; (8) to make decisions on the engagement or dismissal of the accounting firm conducting the Company's audit services; (9) to amend the Articles of Association; (10) to review matters relating to the Company's purchase or disposal of material assets within one year which exceed 30% of the latest audited total assets of the Company; (11) to review other matters required to be resolved by the general meeting as prescribed by laws, administrative regulations, departmental rules, the Listing Rules and the Articles of Association. The general meeting may authorise the Board of Directors to make resolutions on issuance of bonds by the Company.

Original	Amended
Article 40 The general meeting may authorise or delegate the Board of Directors to deal with the matters authorised or delegated.	**Article 41** The general meeting may authorise or delegate the Board of Directors to deal with the matters authorised or delegated.
Article 41 Except where the Company is in a crisis or any special circumstance, the Company shall not enter into any contract with anyone other than a Director, the general manager or any other senior management members to have all or significant part of the Company's business in the care of such person, unless obtained approval by a special resolution at the general meeting. (Article 81 of Guidelines on Articles of Association)	**Article 42** Except where the Company is in a crisis or any special circumstance, the Company shall not enter into any contract with anyone other than a Director, the general manager or any other senior management members to have all or significant part of the Company's business in the care of such person, unless obtained approval by a special resolution at the general meeting.
Article 42 A general meeting shall either be an annual general meeting or an extraordinary general meeting. Annual general meetings shall be convened once every financial year within six months after the end of the preceding fiscal year. The Company shall convene an extraordinary general meeting within two months from the date of the occurrence of any of the following circumstances: (1) when the number of Directors is less than the number stipulated in Company Law or two-thirds of the number specified in the Articles of Association; (2) when the unrecovered losses of the Company amount to one third of the total amount of its paid-in share capital; (3) when requested by any shareholder individually or jointly holding 10% or more of the Company's shares; (4) when deemed necessary by the Board of Directors or when requested by the Supervisory Committee; (5) other circumstances stipulated in the laws, administrative regulations, departmental rules, or the Articles of Association. (Article 43 and 44 of Guidelines on Articles of Association) (Rule 14(1) of Appendix A1 to the Listing Rules)	**Article 43** A general meeting shall either be an annual general meeting or an extraordinary general meeting. Annual general meetings shall be convened once every financial year within six months after the end of the preceding fiscal year. The Company shall convene an extraordinary general meeting within two months from the date of the occurrence of any of the following circumstances: (1) when the number of Directors is less than the number stipulated in Company Law or two-thirds of the number specified in the Articles of Association; (2) when the unrecovered losses of the Company amount to one third of the total amount of its share capital; (3) when requested by any shareholder individually or jointly holding 10% or more of the Company's shares; (4) when deemed necessary by the Board of Directors or when requested by the Supervisory Committee; (5) other circumstances stipulated in the laws, administrative regulations, departmental rules, or the Articles of Association.

Original	Amended
Article 43 The venue for convening a general meeting of the Company shall be at the domicile of the Company or places specified in the notice of the meeting. A meeting venue shall be set for general meetings and the meetings shall be held on site. (Article 45 of Guidelines on Articles of Association)	**Article 44** The venue for convening a general meeting of the Company shall be at the domicile of the Company or places specified in the notice of the meeting. A general meeting shall set up a venue and be convened by way of on-site meeting, and may also be convened by means of electronic communication at the same time. Without violating laws and regulations and the mandatory provisions of the listing rules of where the Company is listed, the Company may also provide convenience to attend the general meeting through the Internet participation or other means. Any shareholders who participate in the meeting in the aforesaid manner shall be deemed to be present at the meeting.
Section 3 Convening of Shareholders' General Meeting	**Section 4 Convening of General Meetings**
Article 44 A general meeting shall be convened by the Board of Directors. Where the Board of Directors is unable to perform or does not perform its duties to convene a general meeting, the Supervisory Committee shall convene such meeting in a timely manner; if the Supervisory Committee fails to convene such meeting, shareholders individually or jointly holding 10% or more of the shares of the Company for consecutive 90 or more consecutive days may unilaterally convene a general meeting. (Article 101 of the Company Law)	**Article 45** The Board of Directors shall convene the general meeting within the time limit specified.
Article 45 The Supervisory Committee shall be entitled to make a proposal in writing to the Board of Directors on convening an extraordinary general meeting. The Board of Directors shall give a written reply on whether to agree to convene such meeting within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association. Where the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days upon the date of the resolution of the Board of Directors. Any changes made to the original proposal in the notice shall be agreed by the Supervisory Committee. Where the Board of Directors disagrees to convene such a meeting, or fails to reply within 10 days upon receipt of the proposal, it shall be deemed that the Board of Directors cannot or does not perform its duty of convening the general meeting, and the Supervisory Committee may unilaterally convene and preside over it. (Article 48 of Guidelines on Articles of Association)	**Article 46** The Supervisory Committee shall be entitled to make a proposal in writing to the Board of Directors on convening an extraordinary general meeting. The Board of Directors shall give a written reply on whether to agree to convene such meeting within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association. Where the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days upon the date of the resolution of the Board of Directors. Any changes made to the original proposal in the notice shall be agreed by the Supervisory Committee. Where the Board of Directors disagrees to convene such a meeting, or fails to reply within 10 days upon receipt of the proposal, it shall be deemed that the Board of Directors cannot or does not perform its duty of convening the general meeting, and the Supervisory Committee may unilaterally convene and preside over it.

Original	Amended
Article 46 Shareholder(s) individually or in aggregate holding 10% or more of shares of the Company are entitled to request the Board of Directors in writing to convene an extraordinary general meeting. The Board of Directors shall, in accordance with the requirements of laws, administrative regulations and the Articles of Association, reply with a written opinion to state whether it agrees to convene an extraordinary general meeting within 10 days upon receipt of the request. Where the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days after the date of the resolution of the Board of Directors. Any changes made to the original proposal in the notice shall be agreed by the relevant shareholders. Where the Board of Directors disagrees to convene the extraordinary general meeting, or does not reply within 10 days upon receipt of the proposal, shareholder(s) individually or in aggregate holding 10% or more of the shares of the Company are entitled to request the Supervisory Committee in writing to convene an extraordinary general meeting. Where the Supervisory Committee agrees to convene the extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days upon receiving the request. Any changes made to the original proposal in the notice shall be agreed by the relevant shareholders. If the Supervisory Committee fails to issue a notice of general meeting within the prescribed time limit, it shall be deemed that the Supervisory Committee does not convene and preside over the general meeting, and shareholder(s) holding individually or in aggregate 10% or more of the shares of the Company for more than 90 or more consecutive days can unilaterally convene and preside over the general meeting. (Article 49 of Guidelines on Articles of Association) (Rule 14(5) of Appendix A1 to the Listing Rules)	**Article 47** Shareholder(s) individually or in aggregate holding 10% or more of shares of the Company are entitled to request the Board of Directors in writing to convene an extraordinary general meeting. The Board of Directors shall, in accordance with the requirements of laws, administrative regulations and the Articles of Association, reply with a written opinion to state whether it agrees to convene an extraordinary general meeting within 10 days upon receipt of the request. Where the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days after the date of the resolution of the Board of Directors. Any changes made to the original proposal in the notice shall be agreed by the relevant shareholders. Where the Board of Directors disagrees to convene the extraordinary general meeting, or does not reply within 10 days upon receipt of the proposal, shareholder(s) individually or in aggregate holding 10% or more of the shares of the Company are entitled to request the Supervisory Committee in writing to convene an extraordinary general meeting. Where the Supervisory Committee agrees to convene the extraordinary general meeting, it shall issue a notice of convening the general meeting within 5 days upon receiving the request. Any changes made to the original proposal in the notice shall be agreed by the relevant shareholders. If the Supervisory Committee fails to issue a notice of general meeting within the prescribed time limit, it shall be deemed that the Supervisory Committee does not convene and preside over the general meeting, and shareholder(s) holding individually or in aggregate 10% or more of the shares of the Company for more than 90 or more consecutive days can unilaterally convene and preside over the general meeting.

Original	Amended
Article 47 Where the Supervisory Committee or shareholders decide to convene a general meeting unilaterally, they must notify the Board of Directors in writing. Before the announcement of the resolution of the general meeting is made, the shareholders convening the meeting shall hold no less than 10% of the Shares. (Article 50 of Guidelines on Articles of Association)	**Article 48** Where the Supervisory Committee or shareholders decide to convene a general meeting unilaterally, they must notify the Board of Directors in writing. Before the announcement of the resolution of the general meeting is made, the shareholders convening the meeting shall hold no less than 10% of the Shares.
Article 48 With regard to the general meeting unilaterally convened by the Supervisory Committee or shareholders, the Board of Directors and the secretary to the Board of Directors shall provide assistance. The Board of Directors shall provide relevant registers of shareholders. (Article 51 of Guidelines on Articles of Association)	**Article 49** With regard to the general meeting unilaterally convened by the Supervisory Committee or shareholders, the Board of Directors and the secretary to the Board of Directors shall provide assistance. The Board of Directors shall provide relevant registers of shareholders.
Article 49 The Company shall bear costs and expenses necessary for the general meeting convened by the Supervisory Committee or shareholders unilaterally. (Article 52 of Guidelines on Articles of Association)	**Article 50** The Company shall bear costs and expenses necessary for the general meeting convened by the Supervisory Committee or shareholders unilaterally.
Section 4 Proposals and Notices of Shareholders' General Meetings	**Section 5 Proposals and Notices of General Meetings**
Article 50 The Company shall give written notice of the annual general meeting of shareholders at least 21 days prior to the meeting; the Company shall give written notice of the extraordinary general meeting of shareholders at least 15 days prior to the meeting. When the Company calculates the period of the meeting, the date of the meeting shall not be included. (Article 55 of Guidelines on Articles of Association) (Rule 14(2) of Appendix A1 to the Listing Rules)	**Article 51** The Company shall give written notice of the annual general meeting at least 21 days prior to the meeting; the Company shall give written notice of the extraordinary general meeting at least 15 days prior to the meeting. When the Company calculates the period of the meeting, the date of the meeting shall not be included.

Original	Amended
Article 51 When the Company convenes the shareholders' general meeting, the Board of Directors, the Supervisory Committee and shareholder(s), individually or in aggregate, holding 1% or more of the shares of the Company shall have the right to propose motions. The contents of the motion to be proposed at the shareholders' general meeting shall fall within the terms of reference of the shareholders' general meeting and have specified subjects and specific resolutions, in further compliance with the laws, administrative regulations and provisions of the Articles of Association. Shareholder(s) individually or jointly holding 1% or more of the Company's shares may submit an extraordinary motion to the convener in writing 10 days prior to date of the meeting. The convener shall dispatch a supplementary notice of the shareholders' general meeting and announce the contents of such provisional motion within 2 days upon receipt of the motion. The contents of the provisional motion shall conform to the preceding paragraph. Except as provided in the preceding paragraph, after the convener issues a public notice of the general meeting, conveners shall not amend the motions or add any new motion in the notice of the general meeting. (Article 115 of the Company Law) (Articles 53 and 54 of Guidelines on Articles of Association) (Rule 14(5) of Appendix A1 to the Listing Rules)	**Article 52** When the Company convenes the general meeting, the Board of Directors, the Supervisory Committee and shareholder(s), individually or in aggregate, holding 1% or more of the shares of the Company shall have the right to propose motions. The contents of the motion to be proposed at the general meeting shall fall within the terms of reference of the general meeting and have specified subjects and specific resolutions, in further compliance with the laws, administrative regulations and provisions of the Articles of Association. Shareholder(s) individually or jointly holding 1% or more of the Company's shares may submit an extraordinary motion to the convener in writing 10 days prior to date of the meeting. The convener shall dispatch a supplementary notice of the general meeting and announce the contents of such provisional motion within 2 days upon receipt of the motion. The contents of the provisional motion shall conform to the preceding paragraph. Except as provided in the preceding paragraph, after the convener issues a public notice of the general meeting, conveners shall not amend the motions or add any new motion in the notice of the general meeting.
Article 52 Motion(s) not specified in the notice of shareholders' general meeting or inconsistent with the requirements stipulated in the Article 51 shall not be voted or resolved at the shareholders' general meeting. (Article 54 of Guidelines on Articles of Association)	**Article 53** Motion(s) not specified in the notice of the general meeting or inconsistent with the requirements stipulated in the Article 52 shall not be voted or resolved at the general meeting.

Original	Amended
Article 53 Notice of a general meeting shall include: (1) time, place and duration of the meeting; (2) the matters and motions to be considered at the meeting; (3) a conspicuous statement that all shareholders are entitled to attend the general meeting, and have the right to appoint proxies in writing to attend the meeting and vote on his/her behalf, and that such proxy need not be a shareholder of the Company; (4) the record date for shareholders entitled to attend the shareholders' general meeting; (5) the contact information of the meeting; (6) any other matters required to be set out in the laws, administrative regulations, departmental rules or the Listing Rules. (Article 56 of Guidelines on Articles of Association)	**Article 54** Notice of a general meeting shall include: (1) time, place and duration of the meeting; (2) the matters and motions to be considered at the meeting; (3) a conspicuous statement that all shareholders are entitled to attend the general meeting, and have the right to appoint proxies in writing to attend the meeting and vote on his/her behalf, and that such proxy need not be a shareholder of the Company; (4) the record date for shareholders entitled to attend the general meeting; (5) the contact information of the meeting; (6) any other matters required to be set out in the laws, administrative regulations, departmental rules or the Listing Rules.
Article 54 Notice of shareholders' general meeting shall be served on shareholders in the manner that complies with the Listing Rules. Subject to Listing Rule 2.07A(4), any requirement in these Exchange Listing Rules for a listed issuer to send, mail, dispatch, issue, publish or otherwise make available any corporate communication must, to the extent permitted under all applicable laws and regulations, be satisfied by the listed issuer (i) sending or otherwise making available the corporate communication to the relevant holders of its securities using electronic means or (ii) making the corporate communication available on the Company's website and the website of the Hong Kong Stock Exchange (the issuer must set out on its website the manner in which (i) and/or (ii) above is adopted for the dissemination of its corporate communications). (Rule 2.07A(1) of the Listing Rules)	**Article 55** Notice of the general meeting shall be served on shareholders in the manner that complies with the Listing Rules. Subject to Listing Rule 2.07A(4), a listed issuer must, to the extent permitted under all applicable laws and regulations, (i) send or otherwise make available the corporate communication to the relevant holders of its securities using electronic means or (ii) make the corporate communication available on the Company's website and the website of the Hong Kong Stock Exchange (the issuer must set out on its website the manner in which (i) and/or (ii) above is adopted for the dissemination of its corporate communications).

Original	Amended
Section 5 Holding of General Meetings	**Section 6 Holding of General Meetings**
Article 55 The Board of the Company or other convener shall take necessary measures to ensure the proper order of the general meetings. Measures shall be taken to stop any act disturbing the general meetings, seeking trouble or infringing upon the legitimate rights and interests of shareholders, and such act shall be reported to the relevant authority for investigation and treatment. (Article 59 of Guidelines on Articles of Association)	**Article 56** The Board of the Company or other convener shall take necessary measures to ensure the proper order of the general meetings. Measures shall be taken to stop any act disturbing the general meetings, seeking trouble or infringing upon the legitimate rights and interests of shareholders, and such act shall be reported to the relevant authority for investigation and treatment.
Article 56 All ordinary shareholders in the shareholders' register on the record date or proxies thereof shall be entitled to attend general meetings, and exercise the rights to vote and speak pursuant to relevant laws, regulations and the Articles of Association. Shareholders may attend the general meetings in person or appoint a proxy to attend, vote and speak on their behalf. Such proxy needs not necessarily be a shareholder of the Company. (Article 60 of Guidelines on Articles of Association) (Rule 14(3) and 18 of Appendix A1 to the Listing Rules)	**Article 57** All ordinary shareholders in the shareholders' register on the record date shall be entitled to attend general meetings, and exercise the rights to vote and speak pursuant to relevant laws, regulations and the Articles of Association. Shareholders may attend the general meetings in person or appoint a proxy to attend, vote and speak on their behalf. Such proxy needs not necessarily be a shareholder of the Company.

Original	Amended
Article 57 Individual shareholders attending a shareholders' general meeting in person shall show their identity cards or other valid proof or evidence of their identities or share account card, and in the case of attendance by proxies, the proxies shall show valid proof of their identities and the proxy forms from shareholders. For a corporate shareholder, its legal representative or a proxy appointed by such legal representative shall attend a shareholders' general meeting. In the case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and the written letters of authorisation issued by such legal representatives of corporate shareholders according to the laws. Where the voting proxy form is signed by a person under a power of attorney on behalf of the principal, the power of attorney or other authorisation documents authorised to be signed shall be notarised. A notarially certified copy of that power of attorney or other authorisation documents, together with the voting proxy form, shall be deposited at the domicile of the Company or other places specified in the notice of meeting. Where the principal is a legal entity, its legal representative or a person authorised by resolution of its Board of Directors or other decision-making body may attend the Company's shareholders' general meetings. If the shareholder is a recognised clearing house ("Recognised Clearing House") defined by relevant regulations formulated from time to time according to laws in Hong Kong or its proxy, such shareholder is entitled to appoint one or more persons it deems suitable to act as its proxy in any shareholders' general meeting or class meeting, provided that, if one or more person is appointed as proxies, the power of attorney shall state the number and the class of shares represented by each of the proxies. The proxies so appointed may exercise their rights on behalf of the Recognised Clearing House (or its proxy), as if that proxy is an individual shareholder of the Company. (Article 61 and 64 of Guidelines on Articles of Association) (Rule 18 of Appendix A1 to the Listing Rules)	**Article 58** Individual shareholders attending a general meeting in person shall show their identity cards or other valid proof or evidence of their identities, and in the case of attendance by proxies, the proxies shall show valid proof of their identities and the proxy forms from shareholders. For a corporate shareholder, its legal representative or a proxy appointed by such legal representative shall attend a general meeting. In the case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives and, in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and the written letters of authorisation issued by such legal representatives of corporate shareholders according to the laws. Where the voting proxy form is signed by a person under a power of attorney on behalf of the principal, the power of attorney or other authorisation documents authorised to be signed shall be notarised. A notarially certified copy of that power of attorney or other authorisation documents, together with the voting proxy form, shall be deposited at the domicile of the Company or other places specified in the notice of meeting. Where the principal is a legal entity, its legal representative or a person authorised by resolution of its Board of Directors or other decision-making body may attend the Company's general meetings. If the shareholder is a recognised clearing house ("Recognised Clearing House") defined by relevant regulations formulated from time to time according to laws in Hong Kong or its proxy, such shareholder is entitled to appoint one or more persons it deems suitable to act as its proxy in any general meeting, provided that, if one or more person is appointed as proxies, the power of attorney shall state the number and the class of shares represented by each of the proxies. The proxies so appointed may exercise their rights on behalf of the Recognised Clearing House (or its proxy), as if that proxy is an individual shareholder of the Company.

Original	Amended
Article 58 The power of attorney issued by a shareholder to appoint a proxy to attend a general meeting shall specify: (1) the name of the proxy; (2) whether or not the proxy has any voting right; (3) directive to vote for or against or abstain from voting on each and every issue included in the agenda of the general meeting; (4) the date of issue and validity period of the power of attorney; (5) signature (or seal) of the principal; if the principal is a corporate shareholder, the corporate seal shall be affixed. The proxy forms shall contain a statement that in the absence of specific instructions by the shareholder, whether the proxy may vote as he/she thinks fit. (Article 62 and 63 of Guidelines on Articles of Association)	**Article 59** The power of attorney issued by a shareholder to appoint a proxy to attend a general meeting shall specify: (1) the name of the appointer and the category and number of the Company's shares held by such person; (2) the name of the proxy; (3) the specific instructions of the shareholders, including instruction to vote for or against or abstain from voting on each and every issue included in the agenda of the general meeting; (4) the date of issue and validity period of the power of attorney; (5) signature (or seal) of the principal; if the principal is a corporate shareholder, the corporate seal shall be affixed.
Article 59 Attendees register shall be prepared by the Company, which register shall state the names of the attendees (or names of the corporations), identification card number, the address of the attendee, the number of voting shares held or represented, names of the principal (or names of the corporations) and so on. (Article 65 of Guidelines on Articles of Association)	**Article 60** Attendees register shall be prepared by the Company, which register shall state the names of the attendees (or names of the corporations), identification card number, the number of voting shares held or represented, names of the principal (or names of the corporations) and so on.
Article 60 The convener shall verify the validity of the shareholders' qualifications based on the shareholders' register provided by the securities registration and clearing authority, and shall register the names of the shareholders as well as the amount of their voting shares. The registration for a meeting shall be completed before the presider of the meeting announces the number of shareholders and proxies that attend the meeting and the total amount of their voting shares. (Article 66 of Guidelines on Articles of Association)	**Article 61** The convener shall verify the validity of the shareholders' qualifications based on the shareholders' register provided by the securities registration and clearing authority, and shall register the names of the shareholders as well as the amount of their voting shares. The registration for a meeting shall be completed before the presider of the meeting announces the number of shareholders and proxies that attend the meeting and the total amount of their voting shares.

Original	Amended
Article 61 All Directors, supervisors and the Secretary to the Board of Directors shall attend general meetings of the Company, and the manager and other senior management shall be present at the meetings. (Article 67 of Guidelines on Articles of Association)	**Article 62** If the general meeting requires Directors, supervisors and members of the senior management to be present at the meeting, the Directors, supervisors and members of the senior management shall be present and accept enquiries from shareholders.
Article 62 The shareholders' general meeting shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable to or fails to perform his/her duties, one director elected by half or more of the directors may preside over the meeting. A shareholders' general meeting convened by the Supervisory Committee shall be presided over by the chairman of the Supervisory Committee. If the chairman of the Supervisory Committee is unable to or fails to perform his/her duties, one supervisor elected by half or more of the supervisors may preside over the meeting. A shareholders' general meeting convened by the shareholders shall be presided over by a representative recommended by the convener. During the course of a shareholders' general meeting, if the presider of the meeting violates the procedural rules such that the meeting cannot be continued, the shareholders at the general meeting may elect one person to act as the presider to continue the meeting with the approval of the shareholders with more than half of voting rights who are present at the meeting. (Article 68 of Guidelines on Articles of Association)	**Article 63** The general meeting shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable to or fails to perform his/her duties, one director elected by over half of the directors may preside over the meeting. A general meeting convened by the Supervisory Committee shall be presided over by the chairman of the Supervisory Committee. If the chairman of the Supervisory Committee is unable to or fails to perform his/her duties, one supervisor elected by over half of the supervisors may preside over the meeting. A general meeting convened by the shareholders shall be presided over by the convener or a representative recommended thereby. During the course of a general meeting, if the presider of the meeting violates the procedural rules such that the meeting cannot be continued, the shareholders at the general meeting may elect one person to act as the presider to continue the meeting with the approval of the shareholders with over half of voting rights who are present at the meeting.
Article 63 At the annual general meeting, the Board of Directors and the Supervisory Committee shall report their work in the preceding year. (Article 70 of Guidelines on Articles of Association)	**Article 64** At the annual general meeting, the Board of Directors and the Supervisory Committee shall report their work in the preceding year to the general meeting.
Article 64 The directors, supervisors and senior management shall provide explanation and answers to the shareholders' enquiries and suggestions at the shareholders' general meeting. (Article 71 of Guidelines on Articles of Association)	**Article 65** The directors, supervisors and senior management shall provide explanation and answers to the shareholders' enquiries and suggestions at the general meeting.

Original	Amended
Article 65 The presider of the meeting shall, prior to voting, declare the number of attending shareholders and proxies as well as the total number of their voting shares, and the number of attending shareholders and proxies and the total number of their voting shares shall be subject to registration of the shareholders' general meeting. (Article 72 of Guidelines on Articles of Association)	**Article 66** The presider of the meeting shall, prior to voting, declare the number of attending shareholders and proxies as well as the total number of their voting shares, and the number of attending shareholders and proxies and the total number of their voting shares shall be subject to registration of the general meeting.
Article 66 Minutes shall be recorded for the shareholders' general meeting, and the secretary to the Board of Directors shall be in charge of recording the minutes. The minutes shall contain the following information: (1) the time, venue, and agenda of the meeting, as well as the name of the convener; (2) the names of the presider of the meeting, and the Directors, supervisors, managers and other senior management who attend or observe the meeting; (3) the number of shareholders and proxies present at the meeting, the total number of voting shares held by them, the proportion of these shares to the total number of shares of the Company, the total number of voting shares held by unlisted shareholders and their proxies and H shareholders and their proxies present at the meeting, and the respective proportion of these shares to the total number of shares of the Company; (4) the process of review and discussion, summary of any speech, and voting results of each motion which include the votes of unlisted shareholders and H shareholders on each and every issue; (5) any enquiries or suggestions made by shareholders and the corresponding response or explanations; (6) the names of the vote counter and scrutineer; (7) any other matters required by the provisions of the Articles of Association to be recorded in the minutes. (Article 73 of Guidelines on Articles of Association)	**Article 67** Minutes shall be recorded for the general meeting, and the secretary to the Board of Directors shall be in charge of recording the minutes. The minutes shall contain the following information: (1) the time, venue, and agenda of the meeting, as well as the name of the convener; (2) the names of the presider of the meeting, and the Directors, supervisors and senior management who attend or observe the meeting; (3) the number of shareholders and proxies present at the meeting, the total number of voting shares held by them, the proportion of these shares to the total number of shares of the Company, the total number of voting shares held by unlisted shareholders and their proxies and H shareholders and their proxies present at the meeting, and the respective proportion of these shares to the total number of shares of the Company; (4) the process of review and discussion, summary of any speech, and voting results of each motion which include the votes of unlisted shareholders and H shareholders on each and every issue; (5) any enquiries or suggestions made by shareholders and the corresponding response or explanations; (6) the names of the vote counter and scrutineer; (7) any other matters required by the provisions of the Articles of Association to be recorded in the minutes.

Original	Amended
Article 67 The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, supervisors, the secretary to the Board of Directors, conveners or their representatives attending the meeting, and the presider of the meeting shall sign on the minutes. The minutes shall be kept together with the signed attendance record of attending shareholders, proxy forms and the valid information relating to the voting by other means, for a period of no less than 10 years. (Article 74 of Guidelines on Articles of Association)	**Article 68** The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, supervisors, the secretary to the Board of Directors, conveners or their representatives attending or present at the meeting, and the presider of the meeting shall sign on the minutes. The minutes shall be kept together with the signed attendance record of attending shareholders, proxy forms and the valid information relating to the voting by other means, for a period of no less than 10 years.
Article 68 The convener shall ensure that the shareholders' general meeting is conducted continuously until final resolutions are made. If the shareholders' general meeting is suspended or resolutions cannot be made because of force majeure or other special causes, the convener shall take necessary measures to resume the meeting or directly terminate that meeting. (Article 75 of Guidelines on Articles of Association)	**Article 69** The convener shall ensure that the general meeting is conducted continuously until final resolutions are made. If the general meeting is suspended or resolutions cannot be made because of force majeure or other special causes, the convener shall take necessary measures to resume the meeting or directly terminate that meeting.
Article 69 The Company must announce the poll results at the general meeting as soon as possible, but in any event at least 30 minutes before the earlier of either the commencement of the morning trading session or any pre-opening session on the first business day after the general meeting. The poll results announcement must include: (1) the number of shares entitling the holders to attend and vote on a resolution at the meeting; (2) the number of shares entitling the holders to attend and abstain from voting in favour as set out in Rule 13.40 of the Listing Rules; (3) the number of shares of holders that are required under the Listing Rules to abstain from voting; (4) the number of shares actually voted for a resolution; and (5) the number of shares actually voted against a resolution.	**Article 70** The Company must announce the poll results at the general meeting as soon as possible, but in any event at least 30 minutes before the earlier of either the commencement of the morning trading session or any pre-opening session on the first business day after the general meeting. The poll results announcement must include: (1) the number of shares entitling the holders to attend and vote on a resolution at the meeting; (2) the number of shares entitling the holders to attend and abstain from voting in favour as set out in Rule 13.40 of the Listing Rules; (3) the number of shares of holders that are required under the Listing Rules to abstain from voting; (4) the number of shares actually voted for a resolution; and (5) the number of shares actually voted against a resolution.

Original	Amended
The Company shall appoint its accounting firm, share registrar or external accountants who are qualified to serve as its accountants as scrutineer for the vote-counting and state the identity of the scrutineer in the announcement. The Company shall also state in the announcement whether or not any parties that have stated their intention in the circular to vote against the relevant motion or to abstain from voting have done so at the general meeting. (Rule 13.39 (5) of Chapter 13 in the Listing Rules)	The Company shall appoint its accounting firm, share registrar or external accountants who are qualified to serve as its accountants as scrutineer for the vote-counting and state the identity of the scrutineer in the announcement. The Company shall also state in the announcement whether or not any parties that have stated their intention in the circular to vote against the relevant motion or to abstain from voting have done so at the general meeting.
Section 6 Votings and Resolutions at the General Meeting	**Section 7 Votings and Resolutions at the General Meetings**
Article 70 Resolutions of shareholders' general meetings are classified as ordinary resolutions and special resolutions. Ordinary resolutions of the shareholders' general meeting shall be passed by more than one half of the voting rights represented by the shareholders (including proxies) present at the meeting. Special resolutions of the shareholders' general meeting shall be passed by two-thirds or more of the voting rights represented by the shareholders (including proxies) present at the meeting. (Article 76 of Guidelines on Articles of Association)	**Article 71** Resolutions of the general meetings are classified as ordinary resolutions and special resolutions. Ordinary resolutions of the general meeting shall be passed by over half of the voting rights represented by the shareholders present at the meeting. Special resolutions of the general meeting shall be passed by two-thirds or more of the voting rights represented by the shareholders present at the meeting.
Article 71 The following matters shall be resolved by ordinary resolutions at a general meeting: (1) work reports of the Board of Directors and the Supervisory Committee; (2) plans formulated by the Board of Directors for distribution of profits and loss recovery; (3) appointment and dismissal of members of the Board of Directors and the Supervisory Committee, and their remuneration and manner of payment thereof; (4) the Company's annual financial budgets and final accounts;	**Article 72** The following matters shall be resolved by ordinary resolutions at a general meeting: (1) work reports of the Board of Directors and the Supervisory Committee; (2) plans formulated by the Board of Directors for distribution of profits and loss recovery; (3) appointment and dismissal of members of the Board of Directors and the Supervisory Committee, and their remuneration and manner of payment thereof; (4) matters other than those specified by laws, administrative regulations, or the Articles of Association to be resolved by special resolutions.

Original	Amended
(5) the Company's annual report; (6) matters other than those specified by laws, administrative regulations, or the Articles of Association to be resolved by special resolutions. (Article 77 of Guidelines on Articles of Association) (Rule 4(3) of Appendix A1 to the Listing Rules)	
Article 72 The following matters shall be resolved by special resolutions at a general meeting: (1) the increase or reduction of the registered capital of the Company; (2) the division, spin-off, merger, dissolution and liquidation of the Company; (3) the amendment to the Articles of Association; (4) other matters which laws, administrative regulations, or the Articles of Association require to be adopted by special resolutions and which, as resolved as ordinary resolutions at the general meeting of shareholders, will have a material impact on the Company and is therefore required to be resolved by special resolutions. (Article 78 of Guidelines on Articles of Association) (Rule 16 and 21 of Appendix A1 to the Listing Rules)	**Article 73** The following matters shall be resolved by special resolutions at a general meeting: (1) the increase or reduction of the registered capital of the Company; (2) the division, spin-off, merger, dissolution and liquidation of the Company; (3) the amendment to the Articles of Association; (4) the purchase or disposal of material assets or the guarantee provided to others by the Company within one year, of which the amount exceeds 30% of the latest audited total assets of the Company; (5) other matters which laws, administrative regulations, or the Articles of Association require to be adopted by special resolutions and which, as resolved as ordinary resolutions at the general meeting, will have a material impact on the Company and is therefore required to be resolved by special resolutions.
Article 73 A shareholder (including his or her proxy) who votes at a general meeting shall exercise his or her voting rights based on the number of voting shares represented. Each share shall have one vote. Shares held by the Company do not carry any voting rights and shall not be counted in the total number of shares with voting rights represented by the present shareholders. (Article 79 of Guidelines on Articles of Association)	**Article 74** A shareholder who votes at a general meeting shall exercise his or her voting rights based on the number of voting shares represented. Each share shall have one vote. Shares held by the Company do not carry any voting rights and shall not be counted in the total number of shares with voting rights held by the present shareholders.

Original	Amended
Article 74 When a shareholders' general meeting considers matters relating to connected transactions, the connected shareholders shall not participate in voting and the number of shares with voting rights represented by them shall not be counted in the total number of valid votes; the announcement of the resolutions of shareholders' general meeting shall fully disclose the voting by non-connected shareholders. Before the general meeting considers matters relating to connected transactions, the Company shall determine the scope of connected shareholders in accordance with relevant laws, regulations and normative documents. Connected shareholders or their authorised representatives may attend the general meeting, and may clarify their views to the shareholders in accordance with the procedures of the meeting, but they shall abstain from voting in a poll. Where the general meeting considers matters relating to connected transactions, connected shareholders shall abstain from voting. If connected shareholders fail to abstain from voting, other shareholders attending the meeting shall have the right to request them to abstain from voting. After connected shareholders have abstained from voting, other shareholders shall vote according to their voting rights and pass the corresponding resolutions in accordance with the provisions of these Articles of Association. In order to be valid, the resolutions made at the general meeting on matters relating to connected transactions shall be passed by more than half of the votes cast by the non-connected persons attending the general meeting. However, in order to be valid, in the event of such connected transaction involving matters that need to be passed by special resolution as stipulated in these Articles of Association, the resolutions of the general meeting must be passed by two thirds or more of the voting rights held by the non-connected persons attending the general meeting. Where connected shareholders participate in voting in violation of the provisions under this article, their voting in respect of matters relating to connected transactions shall be invalid. Where applicable laws, administrative regulations, departmental rules, regulatory documents or the Listing Rules have other provisions, such provisions shall prevail. (Article 80 of Guidelines on Articles of Association) (Rule 2.15 and 14A.36 of the Listing Rules)	**Article 75** When a general meeting considers matters relating to connected transactions, the connected shareholders shall not participate in voting and the number of shares with voting rights represented by them shall not be counted in the total number of valid votes; the announcement of the resolutions of the general meeting shall fully disclose the voting by non-connected shareholders. Before the general meeting considers matters relating to connected transactions, the Company shall determine the scope of connected shareholders in accordance with relevant laws, regulations and normative documents. Connected shareholders or their authorised representatives may attend the general meeting, and may clarify their views to the shareholders in accordance with the procedures of the meeting, but they shall abstain from voting in a poll. Where the general meeting considers matters relating to connected transactions, connected shareholders shall abstain from voting. If connected shareholders fail to abstain from voting, other shareholders attending the meeting shall have the right to request them to abstain from voting. After connected shareholders have abstained from voting, other shareholders shall vote according to their voting rights and pass the corresponding resolutions in accordance with the provisions of these Articles of Association. In order to be valid, the resolutions made at the general meeting on matters relating to connected transactions shall be passed by more than half of the votes cast by the non-connected persons attending the general meeting. However, in order to be valid, in the event of such connected transaction involving matters that need to be passed by special resolution as stipulated in these Articles of Association, the resolutions of the general meeting must be passed by two thirds or more of the voting rights held by the non-connected persons attending the general meeting. Where connected shareholders participate in voting in violation of the provisions under this article, their voting in respect of matters relating to connected transactions shall be invalid. Where applicable laws, administrative regulations, departmental rules, regulatory documents or the Listing Rules have other provisions, such provisions shall prevail.

Original	Amended
Article 75 The list of candidates for Directors and supervisors shall be submitted to the shareholders' general meeting in the form of a proposal. (Article 82 of Guidelines on Articles of Association)	**Article 76** The list of candidates for Directors and supervisors shall be submitted to the general meeting in the form of a proposal.
Article 76 The general meeting shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the general meeting. (Article 83 of Guidelines on Articles of Association)	**Article 77** The general meeting shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the general meeting.
Article 77 Any vote of shareholders at a general meeting must be taken by poll except where the presider of the meeting, in good faith, decides to allow a motion which relates purely to a procedural or administrative matter to be voted on by a show of hands. Procedural and administrative matters are those that: (1) are not on the agenda of the general meeting or in any supplementary circular to shareholders; and (2) relate to the duties of the presider of a meeting to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views. (Rule 13.39(4) of Chapter 13 in the Listing Rules)	**Article 78** Any vote of shareholders at a general meeting must be taken by poll except where the presider of the meeting, in good faith, decides to allow a motion which relates purely to a procedural or administrative matter to be voted on by a show of hands. For the avoidance of doubt, shareholders may vote by electronic means (if such means are provided). Procedural and administrative matters are those that: (1) are not on the agenda of the general meeting or in any supplementary circular to shareholders; and (2) relate to the duties of the presider of a meeting to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views.
Article 78 When a proposal is considered at a shareholders' general meeting, no amendment shall be made unless such amendment is deemed to be made as a new proposal which shall not be voted on at the current shareholders' general meeting. (Article 84 of Guidelines on Articles of Association)	**Article 79** When a proposal is considered at a general meeting, no amendment shall be made, if an amendment is made, it shall be deemed as a new proposal and shall not be voted at the current general meeting.
Article 79 General meetings shall adopt voting by open ballot. (Article 86 of Guidelines on Articles of Association)	**Article 80** General meetings shall adopt voting by open ballot.

Original	Amended
Article 80 Shareholders attending the shareholders' general meeting shall express one of the following opinions on motions for voting: for, against or abstain. If any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for (or against) any particular resolution, any votes cast by or on behalf of such shareholder in contravention of relevant requirement or restriction shall not be counted. Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstain". (Article 89 of Guidelines on Articles of Association) (Rule 14.(4) of Appendix A1 to the Listing Rules)	**Article 81** Shareholders attending the general meeting shall express one of the following opinions on motions for voting: for, against or abstain. If any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for (or against) any particular resolution, any votes cast by or on behalf of such shareholder in contravention of relevant requirement or restriction shall not be counted. Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstain".
Article 81 If the presider of the meeting has any doubt as to the result of any resolution put to the vote, he may have the votes counted. If the presider of the meeting does not have the votes counted, any attending shareholder or proxy who objects to the result announced by the presider of the meeting may demand that the votes be counted immediately after the declaration of the voting result, and the presider of the meeting shall have the votes counted immediately. (Article 90 of Guidelines on Articles of Association)	**Article 82** If the presider of the meeting has any doubt as to the result of any resolution put to the vote, he may have the votes counted. If the presider of the meeting does not have the votes counted, any attending shareholder or proxy who objects to the result announced by the presider of the meeting may demand that the votes be counted immediately after the declaration of the voting result, and the presider of the meeting shall have the votes counted immediately.
Article 82 Where a resolution on the election of a Director or supervisor is passed at the general meeting, the newly-elected Director or supervisor shall take office at the end of the meeting on which relevant election resolution is passed by the shareholders' general meeting. (Article 92 of Guidelines on Articles of Association)	**Article 83** Where a resolution on the election of a Director or supervisor is passed at the general meeting, the newly-elected Director or supervisor shall take office at the end of the meeting on which relevant election resolution is passed by the general meeting.
Chapter 5 Board of Directors	**Chapter 5 Directors and Board of Directors**
Added	**Section 1 General Provisions for Directors**
Article 83 The Company shall set up a Board of Directors, which shall be accountable to the shareholders' general meeting. (Article 105 of Guidelines on Articles of Association)	Deleted and reordered

Original	Amended
Article 84 The Board shall consist of eleven Directors, with a chairman. The chairman shall be elected by more than half of all Directors. The board shall include at least four independent Directors (i.e. Directors who are independent of the shareholders and do not serve within the Company) representing one-third or more of the Board. The independent Directors should meet the requirements of the Listing Rules regarding the qualifications of independent non-executive Directors (i.e. the Directors who do not hold any other positions in the Company other than as a Director of the Company, and are not related to the Company and its major shareholders in a way that may hinder their independent and objective judgment), at least one of whom must have appropriate professional qualifications or accounting or related financial management expertise. (Article 106 and 111 of Guidelines on Articles of Association) (Rule 3.10 and 3.10A of the Listing Rules)	Deleted and reordered
Article 85 Directors shall be elected or removed from office at a general meeting and the general meeting may dismiss any Director before the expiration of his/her term of office. The term of office of a Director shall be 3 years, and a Director may be re-elected and reappointed upon expiry of his/her term of office. Directors of the Company shall be natural persons and shall meet Director qualifications stipulated in the Company Law. The term of office of a Director shall be counted from the date he/she taking office until the expiration of the term of the current Board of Directors. When the Directors' term expires and a re-election is not held in time, the original Directors shall still perform their duties as Directors in accordance with laws, administrative regulations, departmental rules, and the Articles of Association before the re-elected Directors take office. A Director may serve concurrently as the general manager or other senior management, but the total number of Directors serving concurrently as the general manager or other senior management as well as employee representative Directors shall not be more than half of the Directors of the Company.	**Article 84** Directors shall be elected or removed from office at a general meeting and the general meeting may dismiss any Director before the expiration of his/her term of office. The term of office of a Director shall be 3 years, and a Director may be re-elected and reappointed upon expiry of his/her term of office. Directors of the Company shall be natural persons and shall meet Director qualifications stipulated in the Company Law. The term of office of a Director shall be counted from the date he/she taking office until the expiration of the term of the current Board of Directors. When the Directors' term expires and a re-election is not held in time, the original Directors shall still perform their duties as Directors in accordance with laws, administrative regulations, departmental rules, and the Articles of Association before the re-elected Directors take office. A Director may serve concurrently as senior management, but the total number of Directors serving concurrently as senior management shall not be more than half of the Directors of the Company.

Original	Amended
Directors may submit their resignation before the expiry of their term. The resigning Directors shall submit a resignation report to the Board in writing. In the event that the resignation of a Director will result in the Board of the Company being less than the quorum, the original Director shall perform his/her duty as a Director pursuant to laws, administrative regulations, departmental rules, and the Articles of Association until a new Director assume his/her post. Save for the aforesaid circumstances, the Director's resignation takes effect upon delivery of his/her resignation report to the Board. When a Director's resignation takes effect or his/her term of service expires, the Director shall complete all transfer procedures with the Board. His/her obligation of loyalty towards the Company and shareholders do not necessarily cease after the end of his/her term of service and shall still be in effect for a reasonable period. Such period, as the principle of fairness may require, shall be determined depending on the duration between the occurrence of the event concerned and the termination of tenure, and the circumstances and conditions under which the relationship with the Company has been terminated. The general meeting may, on the condition that the relevant laws and administrative regulations are fully complied with, by ordinary resolution remove any Director before the expiration of his term of office (but without prejudice to such Director's rights to claim damages based on any contract). Independent director shall have sufficient time and the necessary knowledge and ability in order to be capable of performing his/her duties. In performing his/her duties by an independent director, the Company shall provide necessary information. Independent directors may report directly to the general meeting, the securities supervisory and regulatory body under the State Council and to other relevant departments. (Article 95, 96 and 100 of Guidelines on Articles of Association) (Rule 4(3) of Appendix A1 to the Listing Rules)	Directors may resign before the expiry of their term. The resigning Directors shall submit a resignation report to the Board in writing. The resignation will take effect on the day when the Company receives the resignation report. In the event that the resignation of a Director will result in the Board of the Company being less than the quorum, the original Director shall perform his/her duty as a Director pursuant to laws, administrative regulations, departmental rules, and the Articles of Association until a new Director assume his/her post. When a Director's resignation takes effect or his/her term of service expires, the Director shall complete all transfer procedures with the Board. His/her obligation of loyalty towards the Company and shareholders do not necessarily cease after the end of his/her term of service and shall still be in effect for a reasonable period. Such period, as the principle of fairness may require, shall be determined depending on the duration between the occurrence of the event concerned and the termination of tenure, and the circumstances and conditions under which the relationship with the Company has been terminated. The general meeting may, on the condition that the relevant laws and administrative regulations are fully complied with, by ordinary resolution remove any Director before the expiration of his term of office (but without prejudice to such Director's rights to claim damages based on any contract).

Original	Amended
Article 86 Directors shall fulfil the following obligations of loyalty to the Company in accordance with laws, administrative regulations, and the Articles of Association: (1) not abusing their powers to accept bribes or other unlawful income or misappropriating the Company's properties; (2) not misappropriating the Company's capital; (3) not depositing the Company's assets or capital into accounts under their own names or the names of other individuals; (4) not loaning the Company's funds to others or providing guarantees in favor of others supported by the Company's assets in violation of the Articles of Association or without approval of the general meeting or the Board; (5) not entering into contracts or deals with the Company in violation of the Articles of Association or without approval of the general meeting; (6) not leveraging on their position and powers to procure business opportunities for themselves or others that should have otherwise been available to the Company or operating for their own benefits or managing on behalf of others businesses similar to that of the Company without approval of the general meeting; (7) not accepting and possessing commissions paid by another person for transactions conducted with the Company; (8) no unauthorised divulgence of confidential information of the Company; (9) not using their connected relationships to harm the interests of the Company; (10) other obligations of loyalty stipulated by laws, administrative regulations, departmental rules and the Articles of Association.	**Article 85** Directors shall comply with the provisions of laws, administrative regulations and the Articles of Association, shall bear the obligations of loyalty to the Company, shall take measures to avoid any conflict between their own interests and the interests of the Company, and shall not use their powers to gain improper advantage. Directors shall fulfil the following obligations of loyalty: (1) not misappropriating the Company's properties or misappropriating the Company's funds; (2) not depositing the Company's funds into accounts under their own names or the names of other individuals; (3) not abusing their authority in bribes or accepting other unlawful income; (4) not entering into any contract or conducting any transaction, directly and indirectly, with the Company without reporting to the Board of Directors or the general meeting and obtaining approval through resolutions by the Board of Directors or the general meeting as stipulated in the Articles of Association; (5) not taking advantage of their positions to seek any business opportunities that are due to the Company for themselves or others, except when having reported to the Board of Directors or the general meeting and approved by a resolution of the general meeting, or except that the Company is unable to utilize such business opportunity according to the provisions of laws, administrative regulations, or these Articles of Association; (6) not conducting any businesses similar to those of the Company for themselves or others without reporting to the Board of Directors or the general meeting and obtaining approval through a resolution of the general meeting;

Original	Amended
Any income earned by Directors in violation of the Articles of Association shall belong to the Company; if any loss is caused to the Company, such Directors shall be liable for compensation. (Article 97 of Guidelines on Articles of Association)	(7) not accepting and possessing commissions paid by another person for transactions conducted with the Company; (8) no unauthorised divulgence of confidential information of the Company; (9) not using their connected relationships to harm the interests of the Company; (10) other obligations of loyalty stipulated by laws, administrative regulations, departmental rules and the Articles of Association. Any income earned by Directors in violation of the Articles of Association shall belong to the Company; if any loss is caused to the Company, such Directors shall be liable for compensation.
Article 87 Directors shall fulfill the following obligations of diligence in accordance with laws, administrative regulations, and the Articles of Association: (1) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure that the business operations of the Company comply with the requirements of the laws, administrative regulations and various economic policies of the country and not exceed the business scope specified in the business license of the Company; (2) to treat all shareholders impartially; (3) to keep informed of the operation and management conditions of the Company; (4) to sign the written confirmation in respect of the regular reports of the Company; (5) to assure that the information disclosed by the Company is true, accurate and complete; (6) to provide the Supervisory Committee with truthful information and not prevent the Supervisory Committee or Supervisors from exercising their duties and functions;	**Article 86** Directors shall comply with the provisions of laws, administrative regulations and the Articles of Association, shall bear the obligations of diligence to the Company, and shall exercise reasonable care generally due to managers in the best interests of the Company. Directors shall fulfill the following obligations of diligence: (1) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure that the business operations of the Company comply with the requirements of the laws, administrative regulations and various economic policies of the country and not exceed the business scope specified in the business license of the Company; (2) to treat all shareholders impartially; (3) to keep informed of the operation and management conditions of the Company; (4) to sign a written confirmation on the Company's regular reports to ensure that the information disclosed by the Company is true, accurate, and complete;

Original	Amended
(7) other obligations of diligence stipulated by laws, administrative regulations, departmental rules, and the Articles of Association. (Article 98 of Guidelines on Articles of Association)	(5) to provide the Supervisory Committee with truthful information and not prevent the Supervisory Committee or Supervisors from exercising their duties and functions; (6) other obligations of diligence stipulated by laws, administrative regulations, departmental rules, and the Articles of Association.
Article 88 No Director shall act in his/her own name on behalf of the Company or the Board, unless specified under the Articles of Association or legally authorised by the Board of Directors. Where the Director acts in his/her own name, but where a third party may reasonably assume such Director to act on behalf of the Company or the Board, such Director shall state his/her position and capacity in advance. (Article 102 of Guidelines on Articles of Association)	**Article 87** No Director shall act in his/her own name on behalf of the Company or the Board, unless specified under the Articles of Association or legally authorised by the Board of Directors. Where the Director acts in his/her own name, but where a third party may reasonably assume such Director to act on behalf of the Company or the Board, such Director shall state his/her position and capacity in advance.
Article 89 A Director shall be liable for compensation for any loss of the Company arising from violation by him/her of any laws, administrative regulations, departmental rules, or the Articles of Association in the course of performing his/her duties. (Article 103 of Guidelines on Articles of Association)	**Article 88** If a Director causes damage to others in performing his/her duties in the Company, the Company shall be liable for compensation; if the Director acts with willful misconduct or gross negligence, he/she shall also be liable for compensation. A Director shall be liable for compensation for any loss of the Company arising from violation by him/her of any laws, administrative regulations, departmental rules, or the Articles of Association in the course of performing his/her duties.
Added	**Section 2 Board of Directors**
Added	**Article 89** The Company shall set up a Board of Directors. The Board shall consist of eleven Directors, with a chairman and four independent Directors. The chairman shall be elected by over half of all Directors. The independent Directors (i.e. Directors who are independent of the shareholders and do not serve within the Company) of the Board shall represent one-third or more of the Board.

Original	Amended
Article 90 The Board of Directors shall be responsible to the shareholders' general meeting and exercise the following powers: (1) responsible for convening general meetings and reporting to the general meetings; (2) to implement resolutions of the general meetings; (3) to decide on the Company's business plans and investment plans; (4) to formulate the annual financial budgets and final accounts of the Company; (5) to formulate the Company's profit distribution plans and plans for recovery of losses; (6) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of bonds or other securities and listing; (7) to formulate plans for the Company's material acquisition, repurchase of the Company's shares, merger, division, dissolution, or change of corporate form of the Company; (8) to make decisions on external investments, assets purchases or sales, assets pledges, external guarantees, entrusted wealth management, connected transactions, external donations etc. (except for the matters which shall be submitted to and approved by the general meetings as specified by laws, regulations, the Listing Rules, and the Articles of Association); (9) to decide on establishment of internal management structure of the Company; (10) to decide on the appointment or dismissal of the Company's general manager, secretary to the Board of Directors and other senior managers, and decide on their remunerations, rewards and penalties; to decide on the appointment or dismissal of the Company's deputy general manager, financial controller and other senior managers according to the nomination of the general manager, and decide on their remunerations, rewards and penalties;	**Article 90** The Board of Directors shall exercise the following powers: (1) responsible for convening general meetings and reporting to the general meetings; (2) to implement resolutions of the general meetings; (3) to decide on the Company's business plans and investment plans; (4) to formulate the Company's profit distribution plans and plans for recovery of losses; (5) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of bonds or other securities and listing; (6) to formulate plans for the Company's material acquisition, repurchase of the Company's shares, merger, division, dissolution, or change of corporate form of the Company; (7) to make decisions on external investments, assets purchases or sales, assets pledges, external guarantees, entrusted wealth management, connected transactions, external donations etc. within the scope authorised by the general meeting (except for the matters which shall be submitted to and approved by the general meetings as specified by laws, regulations, the Listing Rules, and the Articles of Association); (8) to decide on establishment of internal management structure of the Company; (9) to decide on the appointment or dismissal of the Company's general manager, secretary to the Board of Directors and other senior managers, and decide on their remunerations, rewards and penalties; to decide on the appointment or dismissal of the Company's deputy general manager, financial controller and other senior managers according to the nomination of the general manager, and decide on their remunerations, rewards and penalties; (10) to formulate the basic management system of the Company;

Original	Amended
(11) to formulate the basic management system of the Company; (12) to formulate proposals to amend the Articles of Association; (13) to propose to the general meeting the appointment or replacement of the accounting firm that provides audit service to the Company; (14) to decide on the Company's other material matters and administrative affairs and sign other important agreements other than those matters which are required to be determined at the general meetings pursuant to the Company and these Articles of Association; and (15) to exercise any other powers conferred by these Articles of Association or the general meeting. The resolution made by the Board of Directors in relation to the Company's connected transactions shall only take effect after the signing by the independent Directors. The Board of Directors of the Company shall set up an audit committee, and may also set up a nomination committee, a remuneration committee, and other special committees as required. The special committees shall be accountable to the Board of Directors and perform their duties in accordance with the Articles of Association and the authorisation from the Board of Directors. Their proposals shall be submitted to the Board of Directors for consideration and decision. The special committees shall not make any resolution in the name of the Board of Directors; they may exercise decision-making power on authorised matters according to the special authorisation of the Board of Directors. The members of the special committees shall all be directors. The Board of Directors is responsible for formulating the working rules of the special committees and regulating the operation of the special committees. (Article 107 of Guidelines on Articles of Association)	(11) to formulate proposals to amend the Articles of Association; (12) to propose to the general meeting the appointment or replacement of the accounting firm that provides audit service to the Company; (13) to decide on the Company's other material matters and administrative affairs and sign other important agreements other than those matters which are required to be determined at the general meetings pursuant to the Company and these Articles of Association; and (14) to exercise any other powers conferred by the laws, administrative regulations, departmental rules, these Articles of Association or the general meeting. The resolution made by the Board of Directors in relation to the Company's connected transactions shall only take effect after the signing by the independent Directors.

Original	Amended
Article 91 The Board of Directors shall perform its duties in accordance with the laws, administrative regulations, the Articles of Association and resolutions of the general meeting. The Board of Directors of the Company shall make explanations to the shareholders' general meeting when a certified public accountant issues a non-standard audit opinion in respect of the Company's financial reports. (Article 108 of Guidelines on Articles of Association)	**Article 91** The Board of Directors shall perform its duties in accordance with the laws, administrative regulations, the Articles of Association and resolutions of the general meeting. The Board of Directors of the Company shall make explanations to the general meeting when a certified public accountant issues a non-standard audit opinion in respect of the Company's financial reports.
Article 92 The chairman of the Board of Directors shall exercise the following powers: (1) to preside over general meetings and to convene and preside over the board meetings; (2) to supervise and review the implementation of resolutions of the Board of Directors; (3) to exercise other powers conferred by the Board of Directors. In the event that the chairman of the Board of Directors is unable to carry out his duties, a Director elected by half or more of all Directors may perform his duties. (Article 112 and 113 of Guidelines on Articles of Association)	**Article 92** The chairman of the Board of Directors shall exercise the following powers: (1) to preside over general meetings and to convene and preside over the board meetings; (2) to supervise and review the implementation of resolutions of the Board of Directors; (3) to exercise other powers conferred by the Board of Directors. In the event that the chairman of the Board of Directors is unable to carry out his duties, a Director elected by over half of all Directors may perform his duties.

Original	Amended
Article 93 Board meetings shall be held at least four times every year, approximately once a quarter, and be convened by the chairman of the Board. All Directors and supervisors shall be notified in writing fourteen days before the meeting. Shareholders representing one tenth or more of the voting rights, or one third or more of the Directors or the Supervisory Committee may propose to convene an extraordinary board meeting. The chairman of the Board of Directors shall convene and preside over the board meeting within ten days after the receipt of the proposal. Notice of extraordinary meeting of the Board of Directors shall be given in writing to all Directors and supervisors [five] days before the meeting. In case of emergency and an extraordinary Board meeting is required to be convened as soon as possible, the notice of meeting may be given by telephone or by other oral means at any time upon approval by more than one-third of all Directors, but the convener shall provide an explanation at the meeting. (Article 114, 115 and 116 of Guidelines on Articles of Association) (Code Provision C.5.1 and C.5.3 in Part 2 of Appendix 14 to the Listing Rules)	**Article 93** Board meetings shall be held at least four times every year, approximately once a quarter, and be convened by the chairman of the Board. All Directors and supervisors shall be notified in writing fourteen days before the meeting. Shareholders representing one tenth or more of the voting rights, or one third or more of the Directors or the Supervisory Committee may propose to convene an extraordinary board meeting. The chairman of the Board of Directors shall convene and preside over the board meeting within ten days after the receipt of the proposal. Notice of extraordinary meeting of the Board of Directors shall be given in writing to all Directors and supervisors five days before the meeting. In case of emergency and an extraordinary Board meeting is required to be convened as soon as possible, the notice of meeting may be given by telephone or by other oral means at any time upon approval by more than one-third of all Directors, but the convener shall provide an explanation at the meeting.

Original	Amended
Article 97 Directors shall attend board meetings in person. Where a Director is unable to attend for any reason, he or she may authorise another Director in writing to attend the board meeting on his or her behalf. The power of attorney shall contain the name of proxy, issues under authorisation, the scope of the authorisation and the valid period, and shall be signed or sealed with the chop by the appointer. The proxy director shall exercise the rights of a Director within the scope of the authorisation. A Director failing to attend the board meeting in person or by proxy shall be deemed as having waived his voting rights at such meeting. The vote on board resolutions shall be taken by way of an open ballot or of voting on a show of hands. On the premise that the Directors are assured to have fully expressed their views at an extraordinary board meeting, the vote on board resolutions may be taken by way of communication. The resolution shall be signed by the Directors attending the meeting. If the Director fails to attend the Board meeting in person or appoint a proxy to attend the meeting on his/her behalf for two consecutive times, it shall be deemed that he/she cannot perform his/her duties, and the Board of Directors shall advise the general meeting to remove such Director. If any Director has connected relationship with the enterprise involved in the resolution made at a board meeting, the said Director shall not vote on the said resolution for himself/herself or on behalf of another Director. The Board meeting may be held when more than half of the non-connected Directors attend the meeting. The resolutions of the Board meeting shall be passed by more than half of the non-connected Directors. If the number of non-connected Directors attending the meetings is less than three, the issue shall be submitted to the general meeting for consideration. (Article 99, 119, 120 and 121 of Guidelines on Articles of Association)	**Article 97** Directors shall attend board meetings in person. Where a Director is unable to attend for any reason, he or she may authorise another Director in writing to attend the board meeting on his or her behalf. The power of attorney shall contain the name of proxy, issues under authorisation, the scope of the authorisation and the valid period, and shall be signed or sealed with the chop by the appointer. The proxy director shall exercise the rights of a Director within the scope of the authorisation. A Director failing to attend the board meeting in person or by proxy shall be deemed as having waived his voting rights at such meeting. The vote on board resolutions shall be taken by way of an open ballot or of voting on a show of hands. On the premise that the Directors are assured to have fully expressed their views at an extraordinary board meeting, the vote on board resolutions may be taken by way of communication. The resolution shall be signed by the Directors attending the meeting. If the Director fails to attend the Board meeting in person or appoint a proxy to attend the meeting on his/her behalf for two consecutive times, it shall be deemed that he/she cannot perform his/her duties, and the Board of Directors shall advise the general meeting to remove such Director. If any Director has connected relationship with the enterprise involved in the resolution made at a Board meeting, such Director shall promptly report in writing to the Board of Directors. The connected Director shall not vote on the said resolution for himself/herself or on behalf of another Director. The Board meeting may be held when more than half of the non-connected Directors attend the meeting. The resolutions of the Board meeting shall be passed by more than half of the non-connected Directors. If the number of non-connected Directors attending the meetings is less than three, the issue shall be submitted to the general meeting for consideration.

Original	Amended
Added	**Section 3 Independent Directors**
Added	**Article 99** The independent Directors should meet the requirements of the Listing Rules regarding the qualifications of independent non-executive Directors (i.e. the Directors who do not hold any other positions in the Company other than as a Director of the Company, and are not related to the Company and its major shareholders in a way that may hinder their independent and objective judgment), at least one of whom must have appropriate professional qualifications or accounting or related financial management expertise.
Added	**Article 100** The following conditions should be met for a person to serve as an independent Director: (1) qualified to be a Director of a company in accordance with the laws, administrative regulations, the Listing Rules and other relevant regulations; (2) meet the requirements of the Listing Rules regarding the qualification of independent non-executive Directors. In the event that an independent non-executive Director fails to meet the basic requirements to serve as an independent non-executive Director or is otherwise unsuitable to perform the duties of an independent non-executive Director, the independent non-executive Director shall be replaced within three months after he or she fails to meet the relevant requirements.

Original	Amended
Added	**Section 4 Special Committees of the Board of Directors**
Added	**Article 101** Board of Directors establishes an Audit Committee to exercise the powers as stipulated in the Listing Rules. At the same time, other special committees including Nomination Committee, Remuneration Committee, And Environmental, Social and Governance Committee shall be established in accordance with relevant laws and regulations and the Listing Rules. All members of the special committees shall be Directors. The composition, terms of reference, and rules of procedure of the special committees of the Board shall be resolved separately by the Board of Directors. These special committees are special working bodies under the Board of Directors to provide advice or advisory opinions for the Board of Directors on material decisions, or to exercise decision making power in respect to the authorised matters in accordance with the special powers bestowed by the Board of Directors. The Audit Committee shall consist of independent Directors and shall comprise at least three members, with its convener and over half of the members being independent Directors as required, at least one of whom shall be an independent non-executive Director with appropriate professional qualifications or appropriate accounting or related financial management expertise in compliance with the requirements of the Listing Rules. Over half of the members of the Nomination Committee shall be independent Directors, at least one of them shall be of a different gender, and the convener shall be the chairman of the Board of Directors or an independent Director. Over half of the members of the Remuneration Committee shall be independent Directors and the convener shall be an independent Director. Over half of the members of the Environmental, Social and Governance Committee shall be independent Directors, and the convener shall be an independent Director. The Board of Directors is responsible for formulating the working procedures of the special committees and regulating the operation of the special committees.

Original	Amended
Chapter 6 Secretary to the Board of the Company	**Chapter 6 Secretary to the Board of Directors**
Article 99 The Company shall have one secretary to the Board of the Company, who is a senior management officer of the Company. (Article 133 of Guidelines on Articles of Association)	**Article 102** The Company shall have one secretary to the Board of the Company, who is a senior management officer of the Company. The secretary to the Board shall comply with the relevant provisions of laws, administrative regulations, departmental rules and the Articles of Association.
Article 100 The Secretary to the Board of the Company shall be a natural person who has the requisite professional knowledge and experience, and shall be appointed by the board. The primary responsibilities of the secretary to the Board are: (1) to prepare for the shareholders' general meetings and the board meetings; (2) to handle matters relating to information disclosure; (3) to ensure that Company has maintained complete constitution documents and records; (4) to ensure that the Company prepares and delivers in accordance with laws those reports and documents required by relevant authorities entitled thereto; (5) to ensure that the Company's registers of shareholders are properly maintained with management of the Company's shareholder information, and that persons entitled to the relevant records and documents of the Company may access such records and documents without delay. (Article 133 of Guidelines on Articles of Association)	**Article 103** The Secretary to the Board of the Company shall be a natural person who has the requisite professional knowledge and experience, and shall be appointed by the board. The primary responsibilities of the secretary to the Board are: (1) to prepare for the general meetings and the board meetings; (2) to handle matters relating to information disclosure; (3) to ensure that Company has maintained complete constitution documents and records; (4) to ensure that the Company prepares and delivers in accordance with laws those reports and documents required by relevant authorities entitled thereto; (5) to ensure that the Company's registers of shareholders are properly maintained with management of the Company's shareholder information, and that persons entitled to the relevant records and documents of the Company may access such records and documents without delay.

Original	Amended
Chapter 7 General Manager and Other Senior Management Officers of the Company	**Chapter 7 Senior Management**
Article 101 The Company shall have one general manager and one deputy general manager who shall be appointed or dismissed by the Board of Directors; The general manager and deputy general manager shall be appointed for a term of three years and may serve consecutive terms upon reappointment. The general manager, deputy general manager, the financial controller and secretary of the Board of Directors are senior management officers of the Company. Senior management officers of the Company are natural persons and must meet the qualifications of senior management officers stipulated in the Company Law. Any person who takes an administrative role other than a Director or a supervisor in the controlling shareholders of the Company shall not serve as a senior management officer of the Company. The senior management officers only receive remuneration from the Company, not paid by the controlling shareholders on their behalf. (Articles 124, 126, and 127 of Guidelines on Articles of Association)	**Article 104** The Company shall have one general manager and one to twelve deputy general managers who shall be appointed or dismissed by the Board of Directors; The general manager and deputy general manager shall be appointed for a term of three years and may serve consecutive terms upon reappointment. The general manager, deputy general manager, the financial controller and secretary of the Board of Directors are senior management officers of the Company. Senior management officers of the Company are natural persons and must meet the qualifications of senior management officers stipulated in the Company Law. Any person who takes an administrative role other than a Director or a supervisor in the controlling shareholders of the Company shall not serve as a senior management officer of the Company. The senior management officers only receive remuneration from the Company, not paid by the controlling shareholders on their behalf.
Article 102 Provisions regarding the duty of loyalty of Directors under Article 86 and the duty of diligence under items (4), (5) and (6) of Article 87 hereof shall be applicable to the senior management officers. (Article 125 of Guidelines on Articles of Association)	**Article 105** The provisions of the Articles of Association regarding the circumstances under which one may not serve as a Director shall also apply to senior management. The provisions of the Articles of Association regarding the obligations of loyalty and the obligations of diligence of Directors shall also apply to senior management.

Original	Amended
Article 103 The general manager shall be accountable to the Board and exercise the following functions and powers:	**Article 106** The general manager shall be accountable to the board and exercise the following functions and powers:
(1) to be in charge of the production, operation and management of the Company, organise the implementation of resolutions of the Board of Directors, and report to the Board of Directors;	(1) to be in charge of the production, operation and management of the Company, organise the implementation of resolutions of the Board of Directors, and report to the Board of Directors;
(2) to organise the implementation of the Company's annual business plans and investment plans;	(2) to organise the implementation of the Company's annual business plans and investment plans;
(3) to draft plans for the establishment of the Company's internal management structure;	(3) to draft plans for the establishment of the Company's internal management structure;
(4) to establish the Company's basic management system;	(4) to establish the Company's basic management system;
(5) to formulate the specific regulations of the Company;	(5) to formulate the specific regulations of the Company;
(6) to propose the appointment or dismissal of the Company's deputy general manager and financial controller;	(6) to propose the appointment or dismissal of the Company's deputy general manager and financial controller;
(7) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board;	(7) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board;
(8) to determine the rewards and penalties, promotion and demotion, increase and reduction of salaries, appointment, employment, dismissal, and discharge of the staff and workers of the Company;	(8) to determine the rewards and penalties, promotion and demotion, increase and reduction of salaries, appointment, employment, dismissal, and discharge of the staff and workers of the Company;
(9) to act on behalf of the Company to deal with the material external affairs in accordance with the authorisation of the Board;	(9) to act on behalf of the Company to deal with the material external affairs in accordance with the authorisation of the Board;
Other functions and powers conferred by the Articles of Association and the Board.	(10) other functions and powers conferred by the Articles of Association and the Board.
(Article 128 of Guidelines on Articles of Association)	

Original	Amended
Article 104 The general manager and deputy general manager may be present at board meetings. The general manager and deputy general manager have no voting rights at the board meetings unless he/she is also a Director. (Article 128 of Guidelines on Articles of Association)	**Article 107** The general manager and deputy general manager may be present at board meetings. The general manager and deputy general manager have no voting rights at the board meetings unless he/she is also a Director.
Article 105 The general manager and deputy general manager shall not, in exercising their functions and powers, change the resolutions of general meetings and board meetings or exceed their terms of reference.	**Article 108** The general manager and deputy general manager shall not, in exercising their functions and powers, change the resolutions of general meetings and board meetings or exceed their terms of reference.
Article 106 The general manager may resign before expiry of his/her term of office. The procedures and formalities for the resignation of the general manager shall be stipulated in the service contract between the general manager and the Company. (Article 131 of Guidelines on Articles of Association)	**Article 109** The general manager may resign before expiry of his/her term of office. The procedures and formalities for the resignation of the general manager shall be stipulated in the service contract between the general manager and the Company.
Article 107 The deputy general manager of the Company is nominated by the general manager and appointed or dismissed by the Board of Directors. The deputy general manager assists the general manager in his work. (Article 132 of Guidelines on Articles of Association)	**Article 110** The deputy general manager of the Company is nominated by the general manager and appointed or dismissed by the Board of Directors. The deputy general manager assists the general manager in his work.
Article 108 If a senior management officer violates any laws, administrative rules, departmental regulations and the provisions stipulated in these Articles of Association in the course of performing his/her duties of the Company and subsequently causes losses to the Company, he/she shall be liable for compensation. (Article 134 of Guidelines on Articles of Association)	**Article 111** If a senior management officer causes damage to others in performing his/her duties in the Company, the Company shall be liable for compensation; if the senior management officer acts with willful misconduct or gross negligence, he/she shall also be liable for compensation. If a senior management officer violates any laws, administrative rules, departmental regulations and the provisions stipulated in these Articles of Association in the course of performing his/her duties of the Company and subsequently causes losses to the Company, he/she shall be liable for compensation.

Original	Amended
Article 109 Senior management officers of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all the shareholders. If the Company's senior management officers fail to faithfully perform their duties or violate their fiduciary duties, causing damage to the interests of the Company and public shareholders, they shall be liable for compensation in accordance with laws. (Article 135 of Guidelines on Articles of Association)	**Article 112** Senior management officers of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all the shareholders. If the Company's senior management officers fail to faithfully perform their duties or violate their fiduciary duties, causing damage to the interests of the Company and public shareholders, they shall be liable for compensation in accordance with laws.
Chapter 8 Supervisory Committee	**Chapter 8 Supervisory Committee**
Article 110 The Company shall have a Supervisory Committee. The Supervisory Committee is the Company's standing supervisory organ. Its responsibilities are to exercise supervision over the Board and its members and management personnel including general manager and deputy general manager. (Article 144 of Guidelines on Articles of Association)	**Article 113** The Company shall have a Supervisory Committee. The Supervisory Committee is the Company's standing supervisory organ. Its responsibilities are to exercise supervision over the Board and its members and management personnel including general manager and deputy general manager.
Article 111 The Supervisory Committee consists of three supervisors who are elected for a term of three years and are eligible for re-election. The Supervisory Committee shall have a chairman for a term of three years, who can be re-elected. The election or removal of the chairman of the Supervisory Committee shall be approved by a vote of more than half of the supervisors. The meeting shall be convened and presided over by the chairman of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform his duties, a supervisor who has been elected by half or more of the supervisors shall convene and preside over the meeting of the Supervisory Committee. Where the tenure of supervisors expires and re-election has not yet been made in a timely manner, or where a supervisor resigns during his/her tenure resulting in the number of supervisors being less than the necessary quorum of the Supervisory Committee, the original supervisor shall continue to perform his/her duties as a supervisor pursuant to the provisions of laws, administrative regulations and these Articles of Association. (Articles 138, 139, 140, and 144 of Guidelines on Articles of Association)	**Article 114** The Supervisory Committee consists of three supervisors who are elected for a term of three years and are eligible for re-election. The Supervisory Committee shall have a chairman for a term of three years, who can be re-elected. The election or removal of the chairman of the Supervisory Committee shall be approved by a vote of more than half of the supervisors. The meeting shall be convened and presided over by the chairman of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform his duties, a supervisor who has been elected by over half of the supervisors shall convene and preside over the meeting of the Supervisory Committee. Where the tenure of supervisors expires and re-election has not yet been made in a timely manner, or where a supervisor resigns during his/her tenure resulting in the number of supervisors being less than the necessary quorum of the Supervisory Committee, the original supervisor shall continue to perform his/her duties as a supervisor pursuant to the provisions of laws, administrative regulations and these Articles of Association.

Original	Amended
Article 112 The Supervisory Committee consists of one shareholder representative supervisor and two representative supervisors of staff and workers of the Company. The shareholder representative supervisor shall be elected and removed by the general meeting; the representative supervisor of staff and workers of the Company shall be democratically elected and removed by the staff and workers of the Company. (Article 144 of Guidelines on Articles of Association)	**Article 115** The Supervisory Committee consists of one shareholder representative supervisor and two representative supervisors of staff and workers of the Company. The shareholder representative supervisor shall be elected and removed by the general meeting; the representative supervisor of staff and workers of the Company shall be democratically elected and removed by the staff and workers of the Company.
Article 113 The supervisors of the Company shall meet the supervisor qualifications stipulated in the Company Law. The Directors, the general manager and other senior management members of the Company shall not serve concurrently as supervisors. Supervisors shall abide by laws, administrative regulations and these Articles of Association, have a duty of loyalty and diligence to the Company, and shall not use their functions and powers to accept bribes or other illegal income, or misappropriate the Company's property. Supervisors shall not use their connected relationships to harm the interests of the Company. If they cause losses to the Company, they shall bear liability for compensation. Supervisors who violate laws, administrative regulations, departmental rules or the provisions of these Articles of Association when performing their duties and cause losses to the Company shall bear liability for compensation. (Articles 136, 137, 142, and 143 of Guidelines on Articles of Association)	**Article 116** The supervisors of the Company shall meet the supervisor qualifications stipulated in the Company Law. The Directors and senior management members of the Company shall not serve concurrently as supervisors. The provisions of the Articles of Association regarding the obligations of loyalty and the obligations of diligence of Directors shall also apply to supervisors. Supervisors who violate laws, administrative regulations, departmental rules or the provisions of these Articles of Association when performing their duties and cause losses to the Company shall bear liability for compensation.

Original	Amended
Article 114 Meetings of Supervisory Committee shall be held at least once every six months and be convened by the chairman of Supervisory Committee. An extraordinary meeting of Supervisory Committee may be held upon requisition by the supervisors. In convening the extraordinary meetings of the Supervisory Committee, all supervisors shall be notified in writing [five] days before the meeting. Where an extraordinary meeting of the supervisory committee is required to be convened as soon as possible in emergency, the notice of meeting may be delivered by telephone or by other verbal means at any time, but half or more of all supervisors must agree. (Articles 146 of the Guidelines on Articles of Association)	**Article 117** Meetings of Supervisory Committee shall be held at least once every six months and be convened by the chairman of Supervisory Committee. An extraordinary meeting of Supervisory Committee may be held upon requisition by the supervisors. In convening the extraordinary meetings of the Supervisory Committee, all supervisors shall be notified in writing five days before the meeting. An extraordinary meeting of the Supervisory Committee may be convened if agreed by over half of all supervisors. Where an extraordinary meeting of the Supervisory Committee is required to be convened as soon as possible in emergency, the notice of meeting may be delivered by telephone or by other verbal means at any time, but all supervisors must agree.
Article 115 The Supervisory Committee is accountable to general meeting and shall exercise the following functions and powers in accordance with laws: (1) to examine the Company's financial affairs; (2) to monitor any acts on the part of Directors and senior management officers in their performance of duties and propose the dismissal of Directors and senior management officers who have violated the laws, administrative regulations and these Articles of Association or resolutions passed by the shareholders' general meeting; (3) when the Directors and senior management officers are performing acts which are harmful to the Company's interests, to require the aforesaid persons to rectify their acts; (4) to propose the convening of an extraordinary general meeting, and convene and chair shareholders' general meetings in the event of the Board of Directors having failed to do so pursuant to the Company Law; (5) to put forward proposals to a shareholders' general meeting;	**Article 118** The Supervisory Committee is accountable to general meeting and shall exercise the following functions and powers in accordance with laws: (1) to examine the Company's financial affairs; (2) to monitor any acts on the part of Directors and senior management officers in their performance of duties and propose the dismissal of Directors and senior management officers who have violated the laws, administrative regulations and these Articles of Association or resolutions passed by the general meeting; (3) when the Directors and senior management officers are performing acts which are harmful to the Company's interests, to require the Directors and senior management officers to rectify their acts; (4) to propose the convening of an extraordinary general meeting, and convene and chair general meetings in the event of the Board of Directors having failed to do so pursuant to the Company Law; (5) to put forward proposals to a general meeting;

Original	Amended
(6) to bring an action against Directors and senior management officers in accordance with the Company Law; (7) in the event that the Supervisory Committee discovers any unusual operation of the Company, it may conduct an investigation and, when necessary, may engage professional organisations, such as accounting firms and law firms, to assist in its work, and any expenses incurred thereby shall be borne by the Company; Supervisors are entitled to observe board meetings and raise inquiries or suggestions on board resolutions. The Supervisory Committee may opine on the appointment of the accounting firm appointed by the Company, and where necessary, may otherwise appoint accounting firm in the name of the Company to separately audit the accounts of the Company, and may directly report to the securities supervisory and regulatory body under the State Council and to other relevant departments. (Articles 141 and 145 of Guidelines on Articles of Association)	(6) to bring an action against Directors and senior management officers in accordance with the Company Law; (7) in the event that the Supervisory Committee discovers any unusual operation of the Company, it may conduct an investigation and, when necessary, may engage professional organisations, such as accounting firms and law firms, to assist in its work, and any expenses incurred thereby shall be borne by the Company; Supervisors are entitled to observe board meetings and raise inquiries or suggestions on board resolutions. The Supervisory Committee may opine on the appointment of the accounting firm appointed by the Company, and where necessary, may otherwise appoint accounting firm in the name of the Company to separately audit the accounts of the Company, and may directly report to the securities supervisory and regulatory body under the State Council and to other relevant departments.
Article 116 Resolutions of the Supervisory Committee shall be made by the affirmative vote of half or more (including half) of all supervisors. The Supervisory Committee shall keep minutes of meeting in relation to the decisions made on the matters of the meeting. Supervisors present and the person taking the minutes shall sign on the minutes. Any supervisor shall be entitled to have an explanatory note made in the minutes regarding his/her speech at the meeting. The minutes of the meetings of the Supervisory Committee shall be kept as company files for a period of not less than 10 years. (Articles 146 and 148 of Guidelines on Articles of Association)	**Article 119** Resolutions of the Supervisory Committee shall be made by the affirmative vote over half of all supervisors. The Supervisory Committee shall keep minutes of meeting in relation to the decisions made on the matters of the meeting. Supervisors present and the person taking the minutes shall sign on the minutes. Any supervisor shall be entitled to have an explanatory note made in the minutes regarding his/her speech at the meeting. The minutes of the meetings of the Supervisory Committee shall be kept as company files for a period of not less than 10 years.

Original	Amended
Article 117 The notice of the meeting of the Supervisory Committee shall contain the following: (1) date, venue and duration of the meeting; (2) the reasons for and matters to be considered at the meeting; (3) the date on which such notice is dispatched. (Article 149 of Guidelines on Articles of Association)	**Article 120** The notice of the meeting of the Supervisory Committee shall contain the following: (1) date, venue and duration of the meeting; (2) the reasons for and matters to be considered at the meeting; (3) the date on which such notice is dispatched.
Chapter 9 Financial and Accounting System and Profit Distribution	**Chapter 9 Financial and Accounting System, Profit Distribution, and Audit**
Added	**Section 1 Financial and Accounting System**
Article 118 The Company shall formulate its own financial and accounting systems in accordance with provisions of the laws, administrative regulations, and provisions formulated by relevant departments under the State Council. (Article 150 of Guidelines on Articles of Association)	**Article 121** The Company shall formulate its own financial and accounting systems in accordance with provisions of the laws, administrative regulations, and provisions formulated by relevant departments under the State Council.
Article 119 At the end of each fiscal year, the Company shall prepare a financial report, which shall be examined by the accounting firm. The financial accounting reports shall be prepared in accordance with the laws, administrative regulations and the provisions formulated by relevant departments. The fiscal year of the Company is Gregorian calendar year, i.e. from January 1 to December 31 every year. The Company's first fiscal year starts from the date of establishment of the Company and ends on December 31 of that year. The Company shall use RMB as the recording currency and the accounts shall be written in Chinese.	**Article 122** At the end of each fiscal year, the Company shall prepare a financial report, which shall be examined by the accounting firm. The financial accounting reports shall be prepared in accordance with the laws, administrative regulations and the provisions formulated by relevant departments. The fiscal year of the Company is Gregorian calendar year, i.e. from January 1 to December 31 every year. The Company's first fiscal year starts from the date of establishment of the Company and ends on December 31 of that year. The Company shall use RMB as the recording currency and the accounts shall be written in Chinese.
Article 120 The Company shall, at least 21 days before the annual general meeting, within 4 months after the end of the relevant fiscal year, send the aforementioned report to each H-share shareholder in a manner that complies with the provisions of the Listing Rules. (Rule 13.46(2) of the Listing Rules)	**Article 123** The Company shall, at least 21 days before the annual general meeting, within 4 months after the end of the relevant fiscal year, send the aforementioned report to each H-share shareholder in a manner that complies with the provisions of the Listing Rules.

Original	Amended
Article 121 The financial statements of the Company shall, in addition to being prepared in accordance with 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 is any material difference between the financial statements prepared respectively in accordance with the two accounting standards, such difference shall be stated in the financial statements. When the Company is to distribute its after-tax profits of relevant fiscal year, the lower of the after-tax profits as shown in the two financial statements shall be adopted.	**Article 124** The financial statements of the Company shall, in addition to being prepared in accordance with 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 is any material difference between the financial statements prepared respectively in accordance with the two accounting standards, such difference shall be stated in the financial statements. When the Company is to distribute its after-tax profits of relevant fiscal year, the lower of the after-tax profits as shown in the two financial statements shall be adopted.
Article 122 Any interim result or financial information published or disclosed by the Company prepared in accordance with either international accounting standards or that of the place overseas where the Company's shares are listed may also be prepared in accordance with PRC accounting standards and regulations.	**Article 125** Any interim result or financial information published or disclosed by the Company prepared in accordance with either international accounting standards or that of the place overseas where the Company's shares are listed may also be prepared in accordance with PRC accounting standards and regulations.
Article 123 The Company shall publish its financial reports twice every financial year, that is, the interim financial reports shall be published within 60 days after the end of the first six months of each financial year and annual financial reports shall be published within 120 days after the end of the financial year. After the interim and annual accountant reports are made, such reports shall be announced and relevant procedures shall be accomplished in accordance with the laws and administrative regulations of the State, and the rules of the stock exchange where the shares of the Company are listed.	**Article 126** The Company shall publish its financial reports twice every financial year, that is, the interim financial reports shall be published within 60 days after the end of the first six months of each financial year and annual financial reports shall be published within 120 days after the end of the financial year. After the interim and annual accountant reports are made, such reports shall be announced and relevant procedures shall be accomplished in accordance with the laws and administrative regulations of the State, and the rules of the stock exchange where the shares of the Company are listed.
Article 124 The Company shall not establish accounting books other than the statutory accounting books. The assets of the Company shall not be deposited in an account maintained in the name of any individual. (Article 152 of Guidelines on Articles of Association)	**Article 127** The Company shall not establish accounting books other than the statutory accounting books. The funds of the Company shall not be deposited in an account maintained in the name of any individual.

Original	Amended
Article 125 The Company shall implement an internal audit system, and shall establish an internal audit department or retain full-time internal auditors to conduct internal audit of its income, expenditure, and financial activities under the guidance of the Board of Directors. The Company's internal audit system and auditors' responsibilities shall be implemented after approval by the Board of Directors. The person in charge of the audit is responsible for and reports to the Board of Directors. (Articles 157 and 158 of Guidelines on Articles of Association)	Deleted
Article 126 When distributing each year's after-tax profits, the Company shall set aside 10% of its after-tax profits for the statutory reserve fund, except where the fund has reached 50% or more of the Company's registered capital. When the Company's statutory reserve fund is not sufficient to make up for the Company's losses of the prior years, current year profits shall be used to make good the losses before allocations are set aside for the statutory reserve fund in accordance with the provisions of the preceding paragraph. The shareholders in general meeting may resolve to transfer any amount from the after-tax profits of the Company to reserve fund after transferring after-tax profits to the statutory reserve fund. After the Company has made good its losses and made allocations to its reserve fund, the remaining after-tax profits could be available for distribution to shareholders in proportion to the number of shares held by the shareholders, save for distribution which is not made in proportion to shareholdings as specified in these Articles of Association. In the event that the general meeting violates the preceding paragraph, any profit distributed to the shareholders prior to offsetting loss of the Company and allocating to the statutory reserve fund shall be returned to the Company by the shareholders. No distribution of profits shall be made in respect of those shares of the Company held by the Company. (Article 153 of Guidelines on Articles of Association)	**Article 128** When distributing each year's after-tax profits, the Company shall set aside 10% of its after-tax profits for the statutory reserve fund, except where the fund has reached 50% or more of the Company's registered capital. When the Company's statutory reserve fund is not sufficient to make up for the Company's losses of the prior years, current year profits shall be used to make good the losses before allocations are set aside for the statutory reserve fund in accordance with the provisions of the preceding paragraph. The shareholders in general meeting may resolve to transfer any amount from the after-tax profits of the Company to reserve fund after transferring after-tax profits to the statutory reserve fund. After the Company has made good its losses and made allocations to its reserve fund, the remaining after-tax profits could be available for distribution to shareholders in proportion to the number of shares held by the shareholders, save for distribution which is not made in proportion to shareholdings as specified in these Articles of Association. If the general meeting has distributed profits to the shareholders in violation of the Company Law, the shareholders must return the profits distributed in violation of the provision to the Company; if losses are caused to the Company, the shareholders and the responsible Directors and members of the senior management shall bear liability for compensation. No distribution of profits shall be made in respect of those shares of the Company held by the Company.

Original	Amended
Article 127 The reserve fund of the Company shall only be applied for the following purposes: (1) to recover the Company's losses; (2) to expand the production operation of the Company or to increase the Company's capital. The capital reserve fund will not be used to cover the Company's losses. When the Company, by resolution of the general meeting, converts its reserve fund into capital, new shares shall be distributed in proportion to the original shares of the shareholders. When the statutory reserve fund is to be converted into capitals, the amount remaining in the said reserve fund shall not fall below 25% of the registered capital prior to the increase. (Article 154 of Guidelines on Articles of Association)	**Article 129** The reserve fund of the Company shall only be applied for the following purposes: (1) to recover the Company's losses; (2) to expand the production operation of the Company or to increase the Company's registered capital. For making up the losses of the Company by the reserve fund, the discretionary reserve fund and the statutory reserve fund shall be used first; if the losses still cannot be made up, the capital reserve fund may be used in accordance with regulations. When the Company, by resolution of the general meeting, converts its reserve fund into capital, new shares shall be distributed in proportion to the original shares of the shareholders. When the statutory reserve fund is to be converted into capitals, the amount remaining in the said reserve fund shall not fall below 25% of the registered capital prior to the increase.
Article 128 Dividends shall be distributed in proportion to shares held by shareholders within 6 months after the end of each financial year. Unless otherwise resolved by the general meeting, the general meeting may authorise the Board to distribute interim dividends.	**Article 130** Dividends shall be distributed in proportion to shares held by shareholders within 6 months after the end of each financial year. Unless otherwise resolved by the general meeting, the general meeting may authorise the Board to distribute interim dividends.
Article 129 The Company may distribute dividends in the following manners. (1) cash; (2) shares.	**Article 131** The Company may distribute dividends in the following manners. (1) cash; (2) shares.
Article 130 Dividends and other amounts paid by the Company to the holders of unlisted shares, shall be denominated and declared and paid in RMB within three months; Dividends and other amounts paid by the Company to the holders of H Shares shall be denominated and declared in RMB and paid in Hong Kong Dollars within three months. The foreign currency required for the payment by the Company to holders of H Shares shall be arranged in accordance with the provisions of the PRC in relation to foreign exchange administration.	**Article 132** Dividends and other amounts paid by the Company to the holders of unlisted shares, shall be denominated and declared and paid in RMB within three months; Dividends and other amounts paid by the Company to the holders of H Shares shall be denominated and declared in RMB and paid in Hong Kong Dollars within three months. The foreign currency required for the payment by the Company to holders of H Shares shall be arranged in accordance with the provisions of the PRC in relation to foreign exchange administration.

Original	Amended
Article 131 The Company shall withhold tax payable in respect of dividend income to be received by individual shareholders and pay such tax on behalf of such shareholders in accordance with the tax laws of the PRC.	**Article 133** The Company shall withhold tax payable in respect of dividend income to be received by individual shareholders and pay such tax on behalf of such shareholders in accordance with the tax laws of the PRC.
Article 132 The Company shall appoint one or more receiving agents in Hong Kong and pay to such agents dividends declared and other monies owing in respect of H shares to be held, pending payment, in trust for the holders of such securities. (Rule 19A.51 of Chapter 19A in the Listing Rules)	**Article 134** The Company shall appoint one or more receiving agents in Hong Kong and pay to such agents dividends declared and other monies owing in respect of H shares to be held, pending payment, in trust for the holders of such securities.
Added	**Section 2 Internal Audit**
Added	**Article 135** The Company shall implement an internal audit system, and shall establish an internal audit institution or engage full-time audit personnel to perform internal audit and supervision on the Company's financial income and expenses and economic activities under the guidance of the Board of Directors. The internal audit system and the responsibilities of the audit personnel of the Company shall take effect upon approval by the Board of Directors. The head of audit shall be accountable to and report to the Board of Directors.
Added	**Article 136** The internal audit institution shall be accountable to the Board of Directors. 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.
Added	**Article 137** The specific organisation and implementation work of the Company's internal control evaluation shall be the responsibility of the internal audit institution. The Company shall issue the annual internal control evaluation report based on the evaluation report and related materials issued by the internal audit institution and reviewed by the Audit Committee.

Original	Amended
Added	**Article 138** When the Audit Committee communicates with external audit units such as accounting firms and audit institutions of the State, the internal audit institution shall actively cooperate and provide necessary support and collaboration.
Added	**Article 139** The Audit Committee shall participate in the performance assessment of the head of internal audit.
Chapter 10 Appointment of Accounting firm	**Section 3 Appointment of Accounting Firm**
Article 133 The Company shall appoint an independent accounting firm that complies with the relevant national regulations of the State to carry out accounting statements audit, net assets verification and other related advisory services, etc. (Article 159 of Guidelines on Articles of Association)	**Article 140** The Company shall appoint an independent accounting firm that complies with the relevant national regulations of the State to carry out accounting statements audit, net assets verification and other related advisory services, etc.
Article 134 The Company must at each annual general meeting engage an accounting firm. The accounting firm appointed by the Company shall hold office from the conclusion of the annual general meeting until the conclusion of the next annual general meeting. (Rule 13.88 of Chapter 13 in the Listing Rules)	**Article 141** The Company must at each annual general meeting engage an accounting firm. The accounting firm appointed by the Company shall hold office from the conclusion of the annual general meeting until the conclusion of the next annual general meeting.
Article 135 The Company shall guarantee that the accounting evidence, accounting books, financial and accounting reports and other accounting information provided to the accounting firm it engages are true and complete, and it shall not refuse or withhold any such information nor shall it provide any false information. (Article 161 of Guidelines on Articles of Association)	**Article 142** The Company shall guarantee that the accounting evidence, accounting books, financial and accounting reports and other accounting information provided to the accounting firm it engages are true and complete, and it shall not refuse or withhold any such information nor shall it provide any false information.
Article 136 The Company's engagement of an accounting firm shall be approved by the general meeting by way of an ordinary resolution or by other body that is independent of the Board of Directors (where the laws and regulations permit the body to exercise such function and power), and the Board of Directors shall not engage the accounting firm until the shareholders' general meeting makes its decision on the appointment. (Article 160 of Guidelines on Articles of Association) (Rule 17 of Appendix A1 to the Listing Rules)	**Article 143** The Company's engagement or removal of an accounting firm may be approved by the general meeting by way of an ordinary resolution or by other body that is independent of the Board of Directors (where the laws and regulations permit the body to exercise such function and power), and the Board of Directors shall not engage the accounting firm until the general meeting makes its decision on the appointment.

Original	Amended
Article 137 If the Company intends to terminate or cease to renew the engagement of an accounting firm, a notice shall be given 15 days in advance to that accounting firm. The Company must not remove its accounting firm before the end of the accounting firm's term of office without first obtaining shareholders' approval at a general meeting by way of an ordinary resolution or the approval of other body that is independent of the Board of Directors (where the laws and regulations permit the body to exercise such function and power). The Company must send a circular proposing the early removal of the accounting firm to shareholders with any written representations from the accounting firm, at least 10 business days before the general meeting. When a general meeting of the Company votes on the early dismissal of the accounting firm, the Company must allow the accounting firm to attend the general meeting and make written and/or verbal representations to shareholders at the general meeting. Where the accounting firm tenders resignation, it shall explain to the general meeting whether there are any improper practices of the Company. (Article 163 of Guidelines on Articles of Association) (Rule 13.88 of Chapter 13 and Rule 17 of Appendix A1 to the Listing Rules)	**Article 144** If the Company intends to terminate or cease to renew the engagement of an accounting firm, a notice shall be given 15 days in advance to that accounting firm. The Company must not remove its accounting firm before the end of the accounting firm's term of office without first obtaining shareholders' approval at a general meeting by way of an ordinary resolution or the approval of other body that is independent of the Board of Directors (where the laws and regulations permit the body to exercise such function and power). The Company must send a circular proposing the early removal of the accounting firm to shareholders with any written representations from the accounting firm, at least 10 business days before the general meeting. When a general meeting of the Company votes on the early dismissal of the accounting firm, the Company must allow the accounting firm to attend the general meeting and make written and/or verbal representations to shareholders at the general meeting. Where the accounting firm tenders resignation, it shall explain to the general meeting whether there are any improper practices of the Company.
Article 138 The remuneration of an accounting firm or the manner in which such remuneration is to be decided shall be determined by general meetings by way of an ordinary resolution or other body that is independent of the Board of Directors (where the laws and regulations permit the body to exercise such function and power). (Article 162 of Guidelines on Articles of Association) (Rule 17 of Appendix A1 to the Listing Rules)	**Article 145** The remuneration of an accounting firm or the manner in which such remuneration is to be decided shall be determined by general meetings by way of an ordinary resolution or other body that is independent of the Board of Directors (where the laws and regulations permit the body to exercise such function and power).

Original	Amended
Chapter 11 Insurance	**Chapter 10 Insurance**
Article 139 In accordance with the regulations of relevant governing authorities of the PRC, the Company shall take out various types of insurance in prescribed manner with particular organisations or the People's Insurance Company (Group) of China Limited or other insurance companies that are registered in the PRC and are permitted by the PRC laws to provide insurance to Chinese companies. The types of coverage, the insured amounts and periods of the insurance shall be decided at a board meeting based on the practices of similar industries in other countries and the practice and legal requirements in China.	**Article 146** In accordance with the regulations of relevant governing authorities of the PRC, the Company shall take out various types of insurance in prescribed manner with particular organisations or the People's Insurance Company (Group) of China Limited or other insurance companies that are registered in the PRC and are permitted by the PRC laws to provide insurance to Chinese companies. The types of coverage, the insured amounts and periods of the insurance shall be decided at a board meeting based on the practices of similar industries in other countries and the practice and legal requirements in China.
Chapter 12 Labor and Personnel Management Systems	**Chapter 11 Labor and Personnel Management Systems**
Article 140 The Company shall, in accordance with the relevant provisions of the Labor Law of the People's Republic of China, formulate its labor and personnel management systems, which shall be appropriate to its particular circumstances.	**Article 147** The Company shall, in accordance with the relevant provisions of the Labor Law of the People's Republic of China, formulate its labor and personnel management systems, which shall be appropriate to its particular circumstances.
Article 141 The Company shall implement the labor contract system. The employment contract between the Company and the employee shall stipulate such issues as the engagement, employment, dismissal, reward and punishment, salary, welfare, working discipline, and labor protection of the Company's employee.	**Article 148** The Company shall implement the labor contract system. The employment contract between the Company and the employee shall stipulate such issues as the engagement, employment, dismissal, reward and punishment, salary, welfare, working discipline, and labor protection of the Company's employee.
Article 142 The Company shall comply with the laws and regulations of the PRC in relation to protection and insurance of retirement and loss of office.	**Article 149** The Company shall comply with the laws and regulations of the PRC in relation to protection and insurance of retirement and loss of office.
Chapter 13 Trade Union	**Chapter 12 Trade Union**
Article 143 The Company shall establish trade union and carry out trade union activities in accordance with the Trade Union Law of the PRC.	**Article 150** The Company shall establish trade union and carry out trade union activities in accordance with the Trade Union Law of the PRC.
Article 144 The Company provides necessary funds and places to support normal trade union activities.	**Article 151** The Company provides necessary funds and places to support normal trade union activities.

Original	Amended
Chapter 14 Merger, Demerger, Capital Increase and Capital Reduction of the Company	**Chapter 13 Merger, Demerger, Capital Increase and Capital Reduction, Dissolution and Liquidation of the Company**
Added	**Section 1 Merger, Demerger, Capital Increase and Capital Reduction of the Company**
Article 145 In the event of the merger or demerger of the Company, a plan shall be presented by the Board of Directors of the Company and shall be approved in accordance with the procedures stipulated in these Articles of Association before processing the relevant formalities as required by laws. A shareholder who objects to the plan of merger or demerger shall have the right to demand the Company to repurchase his shares. The contents of the resolution of merger or demerger of the Company shall be made into special documents for shareholders' inspection. Such special documents shall also be sent to holders of H shares in the manner that complies with the rules of the Hong Kong Stock Exchange.	**Article 152** In the event of the merger or demerger of the Company, a plan shall be presented by the Board of Directors of the Company and shall be approved in accordance with the procedures stipulated in these Articles of Association before processing the relevant formalities as required by laws. A shareholder who objects to the plan of merger or demerger shall have the right to demand the Company to repurchase his shares. The contents of the resolution of merger or demerger of the Company shall be made into special documents for shareholders' inspection. Such special documents shall also be sent to holders of H shares in the manner that complies with the rules of the Hong Kong Stock Exchange.

Original	Amended
Article 146 The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company. In the event of a merger of the Company, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the merger resolution was made and shall publish a public announcement in a newspaper within 30 days from the date of the merger resolution was made. A creditor has the right within 30 days of receiving such notice from the Company or, for creditors who do not receive the notice, within 45 days from the date of the public announcement, to demand that the Company repay its debts to that creditor or provide a corresponding guarantee for such debts. Upon the merger, claims and debts of each of the merged parties shall be assumed by the company which survives the merger or the newly established company. (Article 172, 173 and 174 of Guidelines on Articles of Association)	**Article 153** The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company. One company absorbing another company is merger by absorption, and the company being absorbed shall be dissolved. Merger of two or more companies through establishment of a new company is merger by establishment of a new entity, and the parties to the merger shall be dissolved. Where the consideration paid for a merger does not exceed 10% of the Company' s net assets, the merger may be conducted without a resolution of the general meeting, unless otherwise provided in these Articles of Association. A merger conducted without a resolution of the general meeting pursuant to the preceding paragraph shall be subject to a resolution of the Board of Directors. In the event of a merger of the Company, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the merger resolution was made and shall publish a public announcement in a newspaper or through the National Enterprise Credit Information Publicity System within 30 days from the date of the merger resolution was made. A creditor has the right within 30 days of receiving such notice from the Company or, for creditors who do not receive the notice, within 45 days from the date of the public announcement, to require that the Company repay its debts to that creditor or provide a corresponding guarantee for such debts. Upon the merger, claims and debts of each of the merged parties shall be assumed by the company which survives the merger or the newly established company.

Original	Amended
Article 147 In the case of a division of the Company, its assets shall be divided accordingly. In the case of a division of the Company, a balance sheet and an inventory of assets shall be prepared. The Company shall notify the creditors within 10 days, and publish an announcement in the newspapers within 30 days, from the date of passing the resolution for division by the Company. The debts of the Company before division shall be borne by the companies established after division jointly and severally, unless otherwise agreed in writing between the Company and the creditors before the division in respect of debt settlement. (Article 175 and 176 of Guidelines on Articles of Association)	**Article 154** In the case of a division of the Company, its assets shall be divided accordingly. In the case of a division of the Company, a balance sheet and an inventory of assets shall be prepared. The Company shall notify the creditors within 10 days, and publish an announcement in the newspapers or through the National Enterprise Credit Information Publicity System within 30 days, from the date of passing the resolution for division by the Company. The debts of the Company before division shall be borne by the companies established after division jointly and severally, unless otherwise agreed in writing between the Company and the creditors before the division in respect of debt settlement.
Article 148 When the Company reduces its registered capital, it shall draw up a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's resolution for reduction of registered capital and shall publish an announcement in a newspaper within 30 days from the date of such resolution. A creditor has the right, within 30 days of receiving the notice from the Company or, in the case of a creditor who has not received the notice, within 45 days from the date of the announcement, to require the Company to repay its debts or provide corresponding guarantee for such debts. (Article 177 of Guidelines on Articles of Association)	**Article 155** When the Company reduces its registered capital, it 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 for reduction of registered capital and shall publish an announcement in a newspaper or through the National Enterprise Credit Information Publicity System within 30 days from the date of such resolution. A creditor has the right, within 30 days of receiving the notice from the Company or, in the case of a creditor who has not received the notice, within 45 days from the date of the announcement, to require the Company to repay its debts or provide corresponding guarantee for such debts. When the Company reduces its registered capital, it shall reduce the capital contribution or shares of shareholders in proportion to their shareholdings, unless otherwise provided by laws or these Articles of Association.

Original	Amended
Added	**Article 156** If the Company still has losses after making up for them in accordance with paragraph 2 of Article 129 of these Articles of Association, it may reduce its registered capital to make up for the losses. Where the registered capital is reduced to make up for losses, the Company shall not make distributions to shareholders, nor shall it exempt shareholders from their obligations to make capital contributions or pay for shares. Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph 2 of Article 155 under these Articles of Association shall not apply. However, the Company shall announce the reduction in newspapers or through the National Enterprise Credit Information Publicity System within 30 days from the date on which the general meeting passes a resolution to reduce the registered capital. After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the accumulated amount of the statutory reserve and the discretionary reserve reaches 50% of the Company's registered capital.
Added	**Article 157** If the registered capital is reduced in violation of the Company Law or other relevant regulations, shareholders shall return the funds received, and any reduction or exemption of shareholders' capital contributions shall be reversed; in case of losses caused to the Company, shareholders and responsible Directors and senior management shall be liable for compensation.
Added	**Article 158** When the Company issues new shares to increase its registered capital, shareholders are not entitled to preemptive rights, unless otherwise stipulated in these Articles of Association or granted by a resolution of the general meeting.

Original	Amended
Article 149 In the case that merger or division of the Company results in any changes in registered particulars, modifications of registration shall be completed with the company registration authority according to law; in the case of dissolution, the deregistration shall be made according to law; in the case of the establishment of a new company, the registration of incorporation shall be made according to law. Increase or reduction of the registered capital of the Company must be registered with the company registration authority according to law. (Article 178 of Guidelines on Articles of Association)	**Article 159** In the case that merger or division of the Company results in any changes in registered particulars, modifications of registration shall be completed with the company registration authority according to law; in the case of dissolution, the deregistration shall be made according to law; in the case of the establishment of a new company, the registration of incorporation shall be made according to law. Increase or reduction of the registered capital of the Company must be registered with the company registration authority according to law.
Chapter 15 Dissolution and Liquidation of the Company	**Section 2 Dissolution and Liquidation of the Company**
Article 150 The Company shall be dissolved and liquidated in accordance with laws upon the occurrence of any of the following events: (1) a special resolution for dissolution is passed by shareholders at the general meeting; (2) dissolution is necessary due to a merger or demerger of the Company; (3) the Company had its business license revoked, is ordered to close down or withdraw according to law; (4) when serious difficulties occur to the Company's operation and management and significant losses will be incurred to the shareholders by its continuance, and such difficulties cannot be solved by other means, the shareholders holding 10% or more of the total voting rights of all the shareholders may request the people's court to dissolve the Company. (Article 179 of Guidelines on Articles of Association) (Rule 21 of Appendix A1 to the Listing Rules)	**Article 160** The Company shall be dissolved due to the following reasons: (1) the term of business stipulated in the Articles of Association has expired or other events of dissolution specified in the Articles of Association have occurred; (2) a special resolution for dissolution is passed at the general meeting; (3) dissolution is necessary due to a merger or demerger of the Company; (4) the Company had its business license revoked, is ordered to close down or withdraw according to law; (5) when serious difficulties occur to the Company's operation and management and significant losses will be incurred to the shareholders by its continuance, and such difficulties cannot be solved by other means, the shareholders holding 10% or more of the total voting rights of all the shareholders may request the people's court to dissolve the Company. If the Company encounters the cause of dissolution as stipulated in the preceding paragraph, it shall announce the reasons of dissolution through the National Enterprise Credit Information Publicity System within 10 days.

Original	Amended
Article 151 Where the Company is dissolved under clauses (1), (3) and (4) of the preceding Article, a liquidation committee shall be established within 15 days upon the occurrence of causes for dissolution. Members of the liquidation committee shall comprise directors or personnel determined by general meetings. If a liquidation committee is not established within the stipulated period, the creditors can apply to the People's Court, requesting the court to appoint relevant personnel to form the liquidation committee. (Article 181 of Guidelines on Articles of Association)	**Article 161** In the event of items (1) and (2) in the preceding Article, and the property has not yet been distributed to the shareholders, the Company may continue to exist by amending the Articles of Association or resolution of the general meeting. When making amendments to the Articles of Association in accordance with the provisions of the preceding paragraph, such amendments shall be passed by two thirds or more of the voting rights held by shareholders present at the general meeting. Where the Company is dissolved under the provisions of items (1), (2), (4) and (5) in the preceding Article, it shall be liquidated. Directors shall be the persons responsible for liquidation of the Company and shall establish a liquidation team within 15 days as of the dissolution circumstance arises, and the liquidation shall be performed. The liquidation team shall be composed of Directors, unless otherwise provided in these Articles of Association or unless the general meeting resolves to elect other persons. If the liquidation obligors fail to fulfill their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall be liable for compensation.
Article 152 The liquidation committee shall within 10 days of its establishment send notice to creditors, and shall within 60 days of its establishment publish a public announcement in a newspaper. A creditor shall within 30 days of receiving the notice, or for any creditor who does not receive the notice, within 45 days of the date of the public announcement, report his creditors' rights to the liquidation committee. When reporting creditors' rights, the creditor shall provide an explanation of matters relevant to his creditor's rights and shall provide materials as evidence. The liquidation committee shall carry out registration of creditors' rights. During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors. (Article 183 of Guidelines on Articles of Association)	**Article 162** The liquidation team shall within 10 days of its establishment send notice to creditors, and shall within 60 days of its establishment publish a public announcement in a newspaper or through the National Enterprise Credit Information Publicity System. A creditor shall within 30 days of receiving the notice, or for any creditor who does not receive the notice, within 45 days of the date of the public announcement, report his creditors' rights to the liquidation team. When reporting creditors' rights, the creditor shall provide an explanation of matters relevant to his creditor's rights and shall provide materials as evidence. The liquidation team shall carry out registration of creditors' rights. During the period of declaration of claims, the liquidation team shall not repay any debts to the creditors.

Original	Amended
Article 153 During the liquidation period, the liquidation committee shall exercise the following functions and powers: (1) to sort out the Company's assets and prepare a balance sheet and an inventory of assets respectively; (2) to send notices to creditors or notify them by public announcement; (3) to dispose of and liquidate any relevant unfinished business matters of the Company; (4) to pay all outstanding taxes and those taxes arising during the liquidation process; (5) to settle claims and debts of the creditors; (6) to deal with the assets remaining after the Company's debts have been repaid; (7) to represent the Company in any civil litigation proceedings. (Article 182 of Guidelines on Articles of Association)	**Article 163** During the liquidation period, the liquidation team shall exercise the following functions and powers: (1) to sort out the Company's assets and prepare a balance sheet and an inventory of assets respectively; (2) to send notices and make announcements to creditors ; (3) to dispose of and liquidate any relevant unfinished business matters of the Company; (4) to pay all outstanding taxes and those taxes arising during the liquidation process; (5) to settle claims and debts of the creditors; (6) to deal with the assets remaining after the Company's debts have been repaid; (7) to represent the Company in any civil litigation proceedings.
Article 154 After sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and present it to the general meeting or to the People's Court for confirmation. The remaining assets of the Company after repayment of liquidation expenses, staff wages and social insurance expenses and statutory compensation, payment of outstanding taxes, and payment of the Company's debts shall be distributed to the shareholders in proportion to their respective shareholdings. During the liquidation, the Company remains continuing but shall not commence any business activities unrelated to the liquidation. The Company's assets shall not be distributed to the shareholders before repayment of its debts in full in accordance with the preceding paragraph. (Article 184 of Guidelines on Articles of Association)	**Article 164** After sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation team shall formulate a liquidation plan and present it to the general meeting or to the People's Court for confirmation. The remaining assets of the Company after repayment of liquidation expenses, staff wages and social insurance expenses and statutory compensation, payment of outstanding taxes, and payment of the Company's debts shall be distributed to the shareholders in proportion to their respective shareholdings. During the liquidation, the Company remains continuing but shall not commence any business activities unrelated to the liquidation. The Company's assets shall not be distributed to the shareholders before repayment of its debts in full in accordance with the preceding paragraph.

Original	Amended
Article 155 If after sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company's assets are insufficient to repay the Company's debts in full, the liquidation committee shall apply to the People's Court for a declaration of insolvency in accordance to laws. After the Company is declared insolvent by a ruling of the People's Court, the liquidation committee shall turn over liquidation matters to the People's Court according to laws. (Article 185 of Guidelines on Articles of Association)	**Article 165** If after sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation team discovers that the Company's assets are insufficient to repay the Company's debts in full, the liquidation team shall apply to the People's Court for a liquidation declaration of insolvency in accordance to laws. After the People's Court accepts a bankruptcy petition, the liquidation team shall turn over liquidation matters to the bankruptcy administrator appointed by the People's Court.
Article 156 Upon completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report, which shall be reported to the general meeting or the People's Court for confirmation, and shall be reported to the company registration authority to apply for cancellation of the Company's registration, and a public announcement shall be made for the termination of the Company. (Article 186 of Guidelines on Articles of Association)	**Article 166** Upon completion of the liquidation of the Company, the liquidation team shall prepare a liquidation report, which shall be reported to the general meeting or the People's Court for confirmation, and shall be reported to the company registration authority to apply for cancellation of the Company's registration.
Article 157 Members of the liquidation committee shall perform their duty faithfully and discharge the obligation of liquidation in accordance with laws. Members of the liquidation committee shall not take personal advantage of their posts to take bribes, receive other illegal incomes, or misappropriate assets of the Company. Members of the liquidation committee shall compensate the losses brought to the Company or the creditors due to their intentional misconduct or gross negligence. (Article 187 of Guidelines on Articles of Association)	**Article 167** Members of the liquidation team shall perform their liquidation duties and bear the obligations of loyalty and the obligations of diligence. Any member of the liquidation team who neglects to fulfill his/her liquidation duties, thus causing any loss to the Company shall be liable for compensation; and any member of the liquidation team who causes any loss to any creditor due to his/her willful misconduct or gross negligence shall be liable for compensation.
Article 158 If the Company is declared bankruptcy pursuant to laws, bankruptcy liquidation shall be carried out in accordance with laws regarding enterprise bankruptcy. (Article 188 of Guidelines on Articles of Association)	**Article 168** If the Company is declared bankruptcy pursuant to laws, bankruptcy liquidation shall be carried out in accordance with laws regarding enterprise bankruptcy.

Original	Amended
Chapter 16 Procedures for Amendments to the Articles of Association	**Chapter 14 Procedures for Amendments to the Articles of Association**
Article 159 Under any of the following circumstances, the Company shall amend its Articles of Association: (1) After the Company Law or relevant laws and administrative regulations are revised, the matters stipulated in the Articles of Association conflict with the provisions of the revised laws and administrative regulations; (2) The Company's situation changes and is inconsistent with the matters recorded in the Articles of Association; (3) The general meeting decides to amend the Articles of Association by way of a special resolution. (Article 189 of Guidelines on Articles of Association) (Rule 17 of Appendix A1 to the Listing Rules)	**Article 169** Under any of the following circumstances, the Company shall amend its Articles of Association: (1) After the Company Law or relevant laws and administrative regulations are revised, the matters stipulated in the Articles of Association conflict with the provisions of the revised laws and administrative regulations; (2) The Company's situation changes and is inconsistent with the matters recorded in the Articles of Association; (3) The general meeting decides to amend the Articles of Association by way of a special resolution.
Article 160 Any amendment to these Articles of Association passed by a resolution at the general meeting shall be reported to the competent authorities for approval as required; and if an amendment is relevant to any registration items of the Company, modifications of the registration shall be completed according to laws. (Article 190 of Guidelines on Articles of Association)	**Article 170** Any amendment to these Articles of Association passed by a resolution at the general meeting shall be reported to the competent authorities for approval as required; and if an amendment is relevant to any registration items of the Company, modifications of the registration shall be completed according to laws.
Article 161 The Board of Directors amends the Articles of Association in accordance with the resolution of the general meeting and the approval opinions of the relevant competent authorities. (Article 191 of Guidelines on Articles of Association)	**Article 171** The Board of Directors amends the Articles of Association in accordance with the resolution of the general meeting and the approval opinions of the relevant competent authorities.
Article 162 Amendments to the Articles of Association required to be disclosed by laws and regulations shall be announced in accordance with laws and regulations. (Article 192 of Guidelines on Articles of Association)	**Article 172** Amendments to the Articles of Association required to be disclosed by laws and regulations shall be announced in accordance with laws and regulations.

Original	Amended
Chapter 17 Notices	**Chapter 15 Notices and Announcements**
Added	**Section 1 Notices**
Article 163 The Company's notice is issued in the following form: (1) By personal delivery; (2) Sent by mail; (3) By way of announcement; (4) Other forms stipulated in the Articles of Association. (Article 164 of Guidelines on Articles of Association)	**Article 173** The Company's notice is issued in the following form: (1) By personal delivery; (2) Sent by mail; (3) By way of announcement; (4) Other forms stipulated in the Articles of Association.
Article 164 Where a notice of the Company is served by announcement, the notice shall be deemed as received by the relevant persons once the notice is announced. (Article 165 of Guidelines on Articles of Association)	**Article 174** Where a notice of the Company is served by announcement, the notice shall be deemed as received by the relevant persons once the notice is announced.
Article 165 Unless otherwise stated in these Articles of Association, the corporate communications issued by the Company to the holders of overseas listed foreign shares listed in Hong Kong shall be served on such shareholders by personal delivery to the registered address of each holder of overseas listed foreign shares or by mail to each of such shareholders, or (i) in electronic form or (ii) on the Company's website and the website of the Hong Kong Stock Exchange, subject to compliance with the relevant requirements of the Listing Rules. Any notice of the Company to its holders of domestic shares may be served by way of announcement in one or more newspapers designated by the securities regulatory authorities of the State. Upon publication of such announcement, all holders of domestic shares shall be deemed to have received such notice. (Rule 2.07A(1) of the Listing Rules)	**Article 175** Unless otherwise stated in these Articles of Association, the corporate communications issued by the Company to the holders of H shares listed in Hong Kong shall be served on such shareholders by personal delivery to the registered address of each holder of H shares or by mail to each of such shareholders, or (i) in electronic form or (ii) on the Company's website and the website of the Hong Kong Stock Exchange, subject to compliance with the relevant requirements of the Listing Rules. Any notice of the Company to its holders of domestic unlisted shares may be served by way of announcement in one or more newspapers designated by the securities regulatory authorities of the State. Upon publication of such announcement, all holders of domestic unlisted shares shall be deemed to have received such notice.

Original	Amended
Article 166 Notices of meetings of the Company's Board of Directors and the Supervisory Committee shall be served by personal delivery, mail, e-mail, telephone, fax or through other written means, unless otherwise provided in the Articles of Association. (Articles 167 and 168 of Guidelines on Articles of Association)	**Article 176** Notices of meetings of the Company's Board of Directors and the Supervisory Committee shall be served by personal delivery, mail, e-mail, telephone, fax or through other written means, unless otherwise provided in the Articles of Association.
Article 167 If a notice of the Company is served by personal delivery, the recipient shall affix their signature (or seal) to the acknowledgement slip and the signing date shall be the date of service; if a notice is delivered by mail, it shall be dispatched in a clearly addressed and prepaid envelope, and such notice shall be deemed to have been received by the shareholder 5 days after the dispatch of such notice; if a notice of the Company is served by announcement, the date of first announcement shall be the date of service. (Article 169 of Guidelines on Articles of Association)	**Article 177** If a notice of the Company is served by personal delivery, the recipient shall affix their signature (or seal) to the acknowledgement slip and the signing date shall be the date of service; if a notice is delivered by mail, it shall be dispatched in a clearly addressed and prepaid envelope, and such notice shall be deemed to have been received by the shareholder 5 days after the dispatch of such notice; if a notice of the Company is served by announcement, the date of first announcement shall be the date of service.
Article 168 Any notices, documents, information or written statements issued by shareholders or Directors to the Company shall be delivered by personal delivery or sent by registered mail to the legal address of the Company.	**Article 178** Any notices, documents, information or written statements issued by shareholders or Directors to the Company shall be delivered by personal delivery or sent by registered mail to the legal address of the Company.
Article 169 In order to prove that such notices, documents, information or written statements have been already sent, shareholders or Directors shall provide evidence to prove that such notice, document, information or written statement have been sent within the prescribed time in the normal way of sending with postage prepaid to the correct address of the Company.	**Article 179** In order to prove that such notices, documents, information or written statements have been already sent, shareholders or Directors shall provide evidence to prove that such notice, document, information or written statement have been sent within the prescribed time in the normal way of sending with postage prepaid to the correct address of the Company.
Article 170 The accidental omission to give notice of a meeting to, or the failure to receive the notice of a meeting by, any person entitled to receive notice shall not invalidate the meeting or the resolutions adopted thereat. (Article 170 of Guidelines on Articles of Association)	**Article 180** The accidental omission to give notice of a meeting to, or the failure to receive the notice of a meeting by, any person entitled to receive notice shall not invalidate the meeting or the resolutions adopted thereat.
Added	**Section 2 Announcements**

Original	Amended
Added	**Article 181** The Company designates the website of the Hong Kong Exchanges and Clearing Limited Disclosure System and the Company's website as the media for the publication of the Company's announcements and other information required to be disclosed.
Chapter 18 Supplementary Articles	**Chapter 16 Supplementary Articles**
Article 171 The newspapers mentioned in these Articles of Association for publishing public announcements, shall be those appointed or required by the relevant laws and administrative regulations of the State. If a public announcement is published to the holders of overseas listed foreign invested shares according to the provisions in these Articles of Association, such announcement shall be published in the newspapers and periodicals according to the "published in the newspapers" defined by the Listing Rules.	**Article 182** The newspapers mentioned in these Articles of Association for publishing public announcements, shall be those appointed or required by the relevant laws and administrative regulations of the State. If a public announcement is published to the holders of H shares according to the provisions in these Articles of Association, such announcement shall be published in the newspapers and periodicals according to the "published in the newspapers" defined by the Listing Rules.
Article 172 The written form as mentioned in these Articles of Association includes data messages that can tangibly express the content contained in electronic data exchange, e-mail, etc., and can be obtained or reviewed at any time.	**Article 183** The written form as mentioned in these Articles of Association includes data messages that can tangibly express the content contained in electronic data exchange, e-mail, etc., and can be obtained or reviewed at any time.

Original	Amended
Article 173 In these Articles of Association, the accounting firm shall be the same as that of "auditors". The controlling shareholder as mentioned in these Articles of Association shall refer to a shareholder whose ordinary shares account for 50% or more of the total share capital of the Company or who holds less than 50% of the total share capital but holds voting rights sufficient to have a material impact on resolutions of the general meeting. The de facto controller as stated in these Articles of Association refers to a person who, although not a shareholder of the Company, can actually control the Company's actions through investment relationships, agreements or other arrangements. In the Articles of Association, references to connected shareholders, connected relationships and connected transactions shall have the meaning ascribed to it by the Guidelines on Articles of Association. The relevant provisions of the Listing Rules shall apply to the definitions of connected persons and their close associates as well as connected transactions as stated in the Articles of Association. The terms "or more", "within" and "below" in the Articles of Association include the numeral referred thereto; "except", "less than" and "more than" do not include the numeral referred thereto. (Articles 193 and 196 of Guidelines on Articles of Association)	**Article 184** In these Articles of Association, the accounting firm shall be the same as that of "auditors". The controlling shareholder as mentioned in these Articles of Association shall refer to a shareholder whose ordinary shares account for 50% or more of the total share capital of the Company or who holds less than 50% of the total share capital but holds voting rights sufficient to have a material impact on resolutions of the general meeting. The de facto controller as stated in these Articles of Association refers to a person who, although not a shareholder of the Company, can actually control the Company's actions through investment relationships, agreements or other arrangements. In the Articles of Association, references to connected shareholders, connected relationships and connected transactions shall have the meaning ascribed to it by the Guidelines on Articles of Association. The relevant provisions of the Listing Rules shall apply to the definitions of connected persons and their close associates as well as connected transactions as stated in the Articles of Association. The terms "or more", "within" and "below" in the Articles of Association include the numeral referred thereto; "over", "except", "less than" and "more than" do not include the numeral referred thereto.
Article 174 The Board of Directors of the Company shall have the power to interpret these Articles of Association within the scope granted by the laws and administrative regulations of the State. (Article 197 of Guidelines on Articles of Association)	**Article 185** The Board of Directors of the Company shall have the power to interpret these Articles of Association within the scope granted by the laws and administrative regulations of the State.
Article 175 These Articles are written in Chinese. If there is any discrepancy between the Chinese version and that in any other languages, the latest Chinese version shall prevail.	**Article 186** These Articles are written in Chinese. If there is any discrepancy between the Chinese version and that in any other languages, the latest Chinese version shall prevail.
Baoye Group Company Limited **13 June 2025**	Baoye Group Company Limited **18 June 2026**

Note: The side notes have been removed from the amended Articles of Association. Amendments relating only to side notes are not included in this comparison table.