THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 Sichuan Baicha Baidao Industrial Co., Ltd., you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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茶百道

Sichuan Baicha Baidao Industrial Co., Ltd.

四川百茶百道實業股份有限公司

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

(Stock Code: 2555)

2025 ANNUAL REPORT
REPORT OF THE BOARD OF DIRECTORS FOR 2025
REPORT OF THE SUPERVISORY COMMITTEE FOR 2025
FINAL ACCOUNTS REPORT FOR 2025
PROFIT DISTRIBUTION PLAN FOR 2025
RE-APPOINTMENT OF AUDITOR FOR 2026
ELECTION OF DIRECTORS OF THE THIRD SESSION OF THE BOARD OF DIRECTORS
REMUNERATION PACKAGE FOR THE DIRECTORS OF THE THIRD SESSION OF THE BOARD OF DIRECTORS
GENERAL MANDATE TO ISSUE ADDITIONAL SHARES
GENERAL MANDATE TO REPURCHASE SHARES
ABOLITION OF SUPERVISORY COMMITTEE
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AMENDMENTS TO THE RULES OF PROCEDURE FOR SHAREHOLDERS' GENERAL MEETINGS
AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS
AND
NOTICE OF THE 2025 ANNUAL GENERAL MEETING

The AGM of the Company will be held at the Conference Room of the Company, Jiayu Financial Technology Center, No. 166 Mingdu Road, Wuhou District, Chengdu, Sichuan, the PRC, at 2:00 p.m. on Thursday, May 21, 2026. A letter from the Board is set out on pages 3 to 19 of this circular. A notice of the 2025 Annual General Meeting is set out on pages 165 to 168 of this circular.

If you intend to appoint a proxy to attend the AGM, you shall complete and return the accompanying form of proxy in accordance with the instructions printed thereon. H Shareholders shall return the form of proxy to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in person or by post not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

* *All times and dates in this circular refer to Hong Kong local times and dates.*

April 29, 2026

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

"AGM" or "Annual General Meeting"	the 2025 annual general meeting of the Company to be held at the Conference Room of the Company, Jiayu Financial Technology Center, No. 166 Mingdu Road, Wuhou District, Chengdu, Sichuan, the PRC at 2:00 p.m. on Thursday, May 21, 2026, or any adjournment thereof, the notice of which is set out in this circular
"Articles of Association"	the articles of association of the Company
"the rules of procedure for Shareholders' General Meetings"	the rules of procedure for Shareholders' General Meetings of the Company, which will be renamed as the "Rules of Procedure for Shareholders' Meetings of Sichuan Baicha Baidao Industrial Co., Ltd."
"the rules of procedure for the Board of Directors"	the rules of procedure for the Board of Directors of the Company
"Board" or "Board of Directors"	the board of directors of the Company
"China" or "PRC"	the People's Republic of China
"Company Law"	the Company Law of the People's Republic of China
"Deloitte"	Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB0.1 each, which are subscribed for and traded in HK dollars and are listed on the Hong Kong Stock Exchange
"H Shareholder(s)"	holder(s) of H Share(s)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	April 21, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"our Company" or "Company"	Sichuan Baicha Baidao Industrial Co., Ltd. (四川百茶百道實業股份有限公司), a joint stock company incorporated under the laws of PRC with limited liability on December 31, 2020, the H Shares of which are listed on the Hong Kong Stock Exchange
"RMB"	Renminbi, the lawful currency of the PRC
"Securities Law"	the Securities Law of the People's Republic of China
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB0.1 each
"Shareholder(s)"	holder(s) of the Share(s)
"Supervisor(s)"	the supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"treasury shares"	has the meaning ascribed thereto under the Listing Rules



Sichuan Baicha Baidao Industrial Co., Ltd.

四川百茶百道實業股份有限公司

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

(Stock Code: 2555)

Board of Directors:

Executive Directors:

Mr. Wang Xiaokun

Mr. Wang Hongxue

Ms. Dai Li

Mr. Chen Keyuan

Non-executive Director:

Dr. Chen Da

Independent non-executive Directors:

Mr. Yeung Chi Tat

Dr. Tang Yong

Ms. Cheng Li

Registered Office:

No. 1, 1/F, Building 1

No. 55 Liangshi Road,

Mimou Town

Qingbaijiang District

Chengdu, Sichuan

PRC

Headquarters and Principal Place of Business in the PRC:

10/F, Unit 1, Building 1, Jiayu Financial Technology Center

No. 166 Mingdu Road

Wuhou District

Chengdu, Sichuan

PRC

Principal Place of Business in Hong Kong:

46/F, Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

April 29, 2026

To the Shareholders

Dear Sir or Madam,

2025 ANNUAL REPORT
REPORT OF THE BOARD OF DIRECTORS FOR 2025
REPORT OF THE SUPERVISORY COMMITTEE FOR 2025
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AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS
AND
NOTICE OF THE 2025 ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the notice of the 2025 Annual General Meeting and the information reasonably necessary to enable you to make informed decisions on voting in respect of the following resolutions to be proposed at the AGM:

1. 2025 Annual Report

The 2025 Annual Report will be proposed as an ordinary resolution to be considered and approved at the AGM, details of which refer to the 2025 Annual Report disclosed by the Company on April 24, 2026.

2. Report of the Board of Directors for 2025

The Report of the Board of Directors for 2025 has been considered and approved at the twentieth meeting of the second session of the Board of Directors of the Company, and is proposed as an ordinary resolution to be considered and approved at the AGM. For details of the Report of the Board of Directors for 2025, please refer to the section headed "Report of the Board of Directors" in the 2025 Annual Report as disclosed by the Company on April 24, 2026.

3. Report of the Supervisory Committee for 2025

The Report of the Supervisory Committee for 2025 has been considered and approved at the seventh meeting of the second session of the Supervisory Committee of the Company, and is proposed as an ordinary resolution to be considered and approved at the AGM. For details of the Report of the Supervisory Committee for 2025, please refer to the section headed "Report of the Supervisory Committee" in the 2025 Annual Report as disclosed by the Company on April 24, 2026.

4. Final Accounts Report for 2025

The Final Accounts Report for 2025 has been considered and approved at the twentieth meeting of the second session of the Board of Directors of the Company. For details of the Final Accounts Report for 2025, please refer to the consolidated financial statements in the 2025 Annual Report as disclosed by the Company on April 24, 2026.

5. Profit Distribution Plan for 2025

Pursuant to the Company's profit distribution policy, it is proposed by the Board that a cash dividend of RMB0.18 (before tax) per Share for the 2025 final dividend to all Shareholders of the Company based on the total share capital of 1,477,634,250 Shares of the Company after the listing and issuance of its H Shares, of which H Shareholders holding the Company's H Shares pursuant to the H Share Full Circulation carried out by the Company shall be paid in RMB; other H Shareholders shall be paid in Hong Kong dollars. The exchange rate of HK$ will be calculated based on the average benchmark exchange rate of RMB to HK$ as announced by the People's Bank of China for three business days before and including the date on which the 2025 Annual General Meeting is held. The Company will distribute a total cash dividend of RMB265,974,165.00. The 2025 final dividend will be financed by the Company's own funds other than proceeds from the listing.

Withholding and Payment of Tax on Dividend Income for Shareholders

Pursuant to the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得税法》), the Implementation Regulations of the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得税法實施條例》), the Notice of the State Taxation Administration on the Questions Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家税務總局關於國税發[1993]045號文件廢止後有關個人所得税徵管問題的通知》(國税函[2011]348號)) and other relevant laws and regulations and regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual holders of H Shares in respect of the 2025 annual dividend to be distributed to them. However, the individual holders of H Shares may be entitled to certain tax preferential treatments pursuant to the tax treaties between the countries (regions) in which the individual holders of H Shares are domiciled and the PRC and the tax arrangements between mainland China and Hong

Kong (or Macao). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax on the dividend for the individual holders of H Shares:

- For individual holders of H Shares who are Hong Kong or Macao residents or whose country (region) of domicile is a country (region) that has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend.

- For individual holders of H Shares whose country (region) of domicile is a country (region) that has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend. Any individual holder whose name appears on the H Share register of members of the Company and who wishes that the requirements of the Announcement of the State Taxation Administration on Promulgating the Administration Measures for the Treatments Claimed by Non-resident Taxpayer under Tax Treaties (Announcement No. 35 [2019] of the State Taxation Administration) (《國家税務總局關於發佈<非居民納税人享受協定待遇管理辦法>的公告》(國家税務總局公告2019年第35號)) apply to him, shall submit the relevant materials specified in the Announcement No. 35 [2019] of the State Taxation Administration to Computershare Hong Kong Investor Services Limited within the stipulated period, which shall be submitted by the Company to the applicable tax authorities for approval, and then excess portions of the tax amounts withheld can be refunded.

- For individual holders of H Shares whose country (region) of domicile is a country (region) that has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate specified in the relevant tax treaty in the distribution of the dividend.

- For individual holders of H Shares whose country (region) of domicile is a country (region) that has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) that has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual holders of H Shares in the distribution of the dividend.

For holders of H Shares who fail to submit the relevant supporting documents within the aforesaid stipulated period, if they need to apply for a tax refund after completion of this dividend distribution, they need to go through the relevant procedures on their own or by attorney with the competent tax authorities of the Company in accordance with the

tax regulations and relevant provisions of the PRC. The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual holders of H Shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H Shares or any disputes over the withholding mechanism or arrangements.

For non-resident enterprise holders of H Shares, the Company will withhold and pay enterprise income tax at the tax rate of 10% for such holders of H Shares pursuant to the Notice of the State Taxation Administration on Issues Relating to Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Paid to Overseas Non-PRC Resident Enterprise Shareholders of H Shares (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非 居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)).

The above tax rates and arrangements for tax withholding and payment are subject to further adjustment pursuant to the tax treaties between the PRC and relevant jurisdictions, the tax laws and regulations of mainland China and the specific policy requirements of tax authorities at that time.

It is also proposed that the AGM authorize the Board of Directors to implement the relevant matters of the profit distribution and that the Board of Directors further grant such authorization to the chairman of the Board of the Company to be responsible for the specific implementation, and the matters related to tax withholding and payment under the relevant laws, regulations and the requirement of regulatory authorities.

The Profit Distribution Plan for 2025 has been considered and approved at the twentieth meeting of the second session of the Board of Directors of the Company, and is proposed as an ordinary resolution to be considered and approved at the AGM.

6. Re-appointment of Auditor for 2026

Pursuant to the Company Law, the Securities Law and the requirements of the Listing Rules, and according to the provisions of the Articles of Association, the Company shall appoint an accounting firm to audit the consolidated financial statements of the Company and issue corresponding audit report, and express an audit opinion on the true and fair view of the consolidated financial statements.

The Board, upon the recommendation by the audit committee of the Company, proposed to re-appoint Deloitte as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

The Board also proposed to be granted the authorization at the AGM to determine the audit fees for 2026 after negotiation with Deloitte based on the amount and the market price level of audit work for 2026.

The re-appointment of auditor for 2026 has been considered and approved at the twentieth meeting of the second session of the Board of Directors of the Company, and is proposed as an ordinary resolution to be considered and approved at the AGM.

7. Election of Directors of the Third Session of the Board of Directors

Reference is made to the Company's announcement dated 27 March 2026, relating to, among other things, the proposed election of directors of the third session of the board of directors.

The second session of the Board of the Company is about to expire, and a re-election should be conducted in accordance with the Company Law, the Articles of Association and other relevant regulations and requirements.

Following consideration and approval by the Nomination Committee of the Board and review and approval by the Board, Mr. Wang Xiaokun, Mr. Wang Hongxue, Ms. Dai Li and Mr. Chen Keyuan have been nominated as candidates for executive Directors of the third session of the Board, Dr. Chen Da has been nominated as a candidate for non-executive Director of the third session of the Board, and Mr. Yeung Chi Tat, Dr. Tang Yong and Ms. Cheng Li have been nominated as candidates for independent non-executive Directors of the third session of the Board.

The term of office of the above director candidates is three years commencing from the date of approval by the Shareholders' General Meeting, and they are eligible for re-election upon expiry of their terms.

Pursuant to Rule 13.51(2) of the Listing Rules, the biographical details of the above director candidates required to be disclosed are set out in the ANNEX I to this circular.

Each candidate for independent non-executive Director has confirmed that he/she meets the independence criteria set out in Rule 3.13 of the Listing Rules. Specifically, each candidate for independent non-executive Director confirmed that he/she:

(i) is independent with reference to the factors referred to in Rules 3.13(1) to (8) of the Listing Rules;

(ii) does not have, nor has had, any financial or other interest in the business of the Company or its subsidiaries, nor has any connection with any core connected person (as defined in the Listing Rules) of the Company; and

(iii) there are no other factors that may affect his/her independence at the time of nomination.

The Nomination Committee of the Board has evaluated and reviewed the independence of each candidate for independent non-executive Director in accordance with the Listing Rules, and considers that each candidate for independent non-executive Director meets the independence requirements. The Company is of the view that each candidate for independent non-executive Director is independent with reference to the independence guidelines set out in the Listing Rules. The nomination of these independent non-executive Director candidates was made in accordance with the Articles of Association, and after considering the candidates' resumes, skills, background, knowledge, experience, independence and the specific needs of the Company, and following preliminary review by the Nomination Committee of the Board, they were submitted to the Board for consideration. The Nomination Committee of the Board has taken into account the Company's board diversity policy, the perspectives, skills and experience of each candidate for independent non-executive Director and the contribution they can make to the Company. The Nomination Committee of the Board considers that each candidate for independent non-executive Director possesses the basic knowledge of the operation of listed companies, is familiar with the relevant laws, administrative regulations, rules and other normative documents, and has the legal, financial, management or other work experience necessary for fulfilling the duties of an independent non-executive Director, and will properly perform the duties and responsibilities as an independent non-executive Director, make positive contributions to the Company's development, and facilitate the scientific decision-making of the Board. Each candidate for independent non-executive Director will also promote board diversity in various aspects, including age, cultural and educational background, professional experience, skills and knowledge, which will help enhance the Company's performance.

The proposed election of Directors of the third session of the Board has been considered and approved at the twentieth meeting of the second session of the Board of Directors of the Company, and is proposed at the AGM as an ordinary resolution to be considered and approved.

8. Remuneration Package for the Directors of the Third Session of the Board of Directors

Pursuant to the Company's relevant remuneration management measures, (i) the candidates for executive Directors of the third session of the Board, Mr. Wang Xiaokun, Mr. Wang Hongxue, Ms. Dai Li and Mr. Chen Keyuan, will not receive any allowance for serving as executive Directors, but they will receive remuneration for their other positions held in the Company, which includes base salary, performance salary and special awards, as well as insurance and provident fund contributions in accordance with PRC laws and regulations; (ii) the candidate for non-executive Director of the third session of the Board, Dr. Chen Da, will receive an allowance of RMB250,000 (tax inclusive) per annum from the Company; and (iii) the candidates for independent non-executive Directors of the third session of the Board, Mr. Yeung Chi Tat, Ms. Cheng Li and Dr. Tang Yong, will each receive an allowance of RMB250,000 (tax inclusive) per annum from the Company. Company will also disclose the total remuneration received by the directors accordingly in its annual report.

The remuneration plan for the Directors of the third session of the Board has been considered and approved at the twentieth meeting of the second session of the Board of Directors of the Company, and is proposed at the AGM as an ordinary resolution to be considered and approved.

9. General Mandate to Issue Additional Shares

In order to ensure the Board to decide the issuance of H Shares of the Company in a timely and flexible manner as and when appropriate, in accordance with the Company Law, the Listing Rules and the relevant provisions of the Articles of Association, it is proposed to the AGM that a general mandate be generally and unconditionally granted to the Board to decide the issuance of H Shares not more than 20% of the total number, being 1,477,634,250 Shares, of H Shares (excluding treasury shares, if any) in issue of the Company at the date of passing of this resolution at the AGM, assuming the number of H Shares of the Company in issue remains unchanged after the Latest Practicable Date and up to the date on which this resolution is considered and approved at the AGM (the **"General Mandate**"), details of which are as follows:

(1) Contents of the mandate

Particulars of the contents of the mandate include but are not limited to:

(a) Subject to the conditions set out in (b), (c) and (d) below and the requirements of the Listing Rules regarding the public float, the General Mandate be granted to the Board to, separately or collectively, issue, allot or deal with H Shares (including the sale or transfer of treasury shares, securities convertible into Shares, options, warrants or similar securities with rights to subscribe for any Shares or securities convertible into Shares) during the Relevant Issuance Period (as defined below).

(b) The number of H Shares (including the sale or transfer of treasury shares, securities convertible into shares, options, warrants or similar securities with rights to subscribe for any Shares or securities convertible into Shares) to be issued, allotted or dealt with by the Board. In particular, the securities to be issued shall, calculated based on the number of H Shares convertible into therefrom, not exceed 20% of the total number of H Shares (excluding treasury shares (if any)) of the Company in issue at the date of passing of this resolution at the AGM. The Company will be authorized to issue up to 295,526,850 H Shares, assuming the number of H Shares of the Company in issue remains unchanged after the Latest Practicable Date and up to the date on which this resolution is considered and approved at the AGM.

(c) For the purposes of this resolution, "**Relevant Issuance Period**" refers to the period from the date of passing of this resolution at the AGM until whichever is the earliest of the followings:

1. the conclusion of the first AGM of the Company following the date of passing of this resolution at the AGM;

2. the expiration of 12 months following the date of passing of this resolution at the AGM; or

3. the date on which the General Mandate to issue Shares granted under this resolution and other matters regarding the delegation of the Board are revoked or amended by special resolutions passed by Shareholders at the Shareholders' general meetings.

(d) The Board shall only exercise the above authorizations in accordance with the applicable laws, regulations, the Listing Rules or all applicable requirements of any other government or regulatory authorities and with the approval from the CSRC and/or other relevant governmental authorities in the PRC.

(e) The Board be authorized to determine each allotment and issuance of Shares under the General Mandate, including but not limited to:

1. the number of Shares proposed to be issued;

2. the pricing mechanism and/or issue price (including price range), provided such pricing is subject to the requirements of the Listing Rules and other regulatory rules;

3. the opening and closing date of such issuance;

4. use of proceeds;

5. the making or granting of relevant proposals, agreements and Share options which may involve the exercise of such power;

6. method of issuance;

7. target subscribers; and

8. any other details that the specific issuance proposal shall include, as required by the relevant laws, regulations and other regulatory documents as well as the requirements of relevant regulatory authorities.

(f) The Board be authorized to execute all necessary documents, to complete the necessary formalities and to take other necessary steps in order to complete the allotment, issuance of or dealing with Shares, within the framework and principle of this resolution, provided that there is no violation of the relevant laws, administrative regulations, the regulatory requirements of the jurisdictions in which the Shares are listed and the Articles of Association, including but not limited to:

1. to engage intermediaries for the issuance; to consider, approve and execute on behalf of the Company agreements and documents in relation to the issuance, including but not limited to the placement and underwriting agreements and engagement letters of intermediaries;

2. to consider, approve and execute on behalf of the Company, statutory documents in relation to the issuance to be submitted to relevant regulatory authorities, to carry out approval procedures, and to complete necessary filings, registrations and records with the relevant governmental authorities;

3. as required by relevant domestic and foreign regulatory authorities, to amend such agreements and statutory documents referred to in item 1 and 2 above; and

4. to approve and execute all related acts, deeds, documents and other relevant matters necessary, appropriate or required for the issuance;

(g) The Board be authorized to implement the issuance plan and deal with the matters regarding the increase in the registered capital of the Company so as to reflect the Shares authorized to be issued by the Company under this resolution, and to make such amendments as it deems appropriate and necessary to the provisions related to the issuance of Shares and registered capital in the Articles of Association, and to adopt and complete any other actions and procedures that are necessary for the implementation of the issuance plan and the completion of the increase in the registered capital of the Company.

(2) Related authorizations

In order to enhance the efficiency of decision-making, reduce internal approval procedures and grasp market opportunities, in respect of the General Mandate to issue Shares, it is proposed to the AGM to approve the authorization of the Board, where the Chairman of the Board of the Company be authorized by the Board to deal with matters regarding the General Mandate to issue Shares, and the Chairman of the Board of the Company be authorized to delegate such authorizations to the executive Directors or chief executive officer of the Company to severally or jointly handle the matters in relation to allotting, issuing, or dealing with the Shares under the General Mandate. The specific details of the above authorization to the Chairman of the Board of the Company granted by the Board and the delegation from the Chairman of the Board of the Company shall be determined upon the exercise of the General Mandate by the Board.

10. General Mandate to Repurchase Shares

In order to preserve the value of the Company and the interests of its Shareholders, in accordance with the Company Law, the Securities Law, the Listing Rules and the relevant provisions of the Articles of Association, it is proposed to the AGM that a general mandate be granted to the Board to repurchase H Shares of the Company (the "**Share Repurchase Mandate**"). The Board will only make the repurchase of H Shares to the extent that such repurchase of H Shares is beneficial to the Company and its Shareholders as a whole, details of which are as follows:

(1) Contents of the mandate

(a) The Board be, generally and unconditionally, authorized to decide the repurchase and disposal of H Shares. The contents of the authorizations granted to the Board include but are not limited to:

1. to formulate and implement the specific repurchase plan, including but not limited to determining the time of repurchase, period of repurchase, repurchase price and number of repurchase, etc.;

2. to notify creditors and make announcements pursuant to the Company Law and other relevant laws and regulations and the provisions of the Articles of Association;

3. to open overseas share accounts and complete the corresponding changes of foreign exchange registration procedures;

4. to fulfill the relevant approval and filing procedures, if any, in accordance with the requirements of the regulatory authorities and the Hong Kong Stock Exchange;

5. to handle, based on the actual situation of the repurchase, the matters regarding the cancellation of the repurchased Shares, where necessary, reduce the registered capital, make amendments to the Articles of Association in relation to the total share capital, shareholding structure and other relevant contents, and fulfill the relevant statutory registration and filing procedures within and outside the PRC;

6. to sign and handle other documents and matters related to the Share repurchase; and

7. to approve the delegation of authorities by the Board to the Chairman of the Board of the Company and his authorized persons to handle the above specific matters within the scope of the above authorizations.

Subject to the aforementioned approval, the total number of H Shares which the Company be authorized to repurchase during the Relevant Repurchase Period (as defined below) shall be not more than 10% of the total number, being 1,477,634,250 Shares, of H Shares (excluding treasury shares, if any) of the Company in issue at the date of passing of this resolution at the AGM, assuming the number of H Shares of the Company in issue remains unchanged after the Latest Practicable Date and up to the date on which this resolution is considered and approved at the AGM. The Company shall be authorized to repurchase a maximum of 147,763,425 H Shares assuming the number of H Shares of the Company in issue remains unchanged after the Latest Practicable Date and up to the date on which this resolution is considered and approved at the AGM. The H Shares repurchased under the Share Repurchase Mandate shall be subject to cancellation, where the registered capital of the Company shall be subject to corresponding reduction, or held as treasury shares.

(b) The Share Repurchase Mandate be subject to the fulfillment of all of the following conditions precedent:

1. the obtaining of approvals from all competent regulatory authorities, if applicable, in accordance with the laws and regulations in the PRC;

2. pursuant to the Company Law and subject to the notice procedures stipulated in the Articles of Association, in the event no creditor requires the Company to repay or provide security for any amount owed by the Company to the creditor, or if any of the Company's creditors requires the Company to repay or provide security, the Company has, at its sole and absolute discretion, made repayments or provided security for such amount. If the Company decides to repay any amount to any of its creditors, the Company shall use internal funds to repay such amount.

(c) For the purposes of this resolution, "**Relevant Repurchase Period**" refers to the period from the date of passing of this resolution at the AGM until whichever is the earlier between the followings:

1. the conclusion of the first AGM of the Company following the date of consideration and approval of this resolution at the AGM; or

2. the date on which the general mandate to repurchase shares under this resolution and other matters regarding the delegations of the Board are revoked or amended by special resolutions passed by Shareholders at the Shareholders' general meetings.

(d) Reasons for repurchase of H Shares

In order to preserve the value of the Company and the interests of its Shareholders, it is proposed to the AGM that the general mandate be granted to authorize the Company to handle the Share repurchase in a flexible manner, which would be beneficial to and in the best interests of the Company and its Shareholders. The Share repurchase may increase the net asset value per Share and/or earnings per Share of the Company.

(e) Funding of repurchase of H Shares

In repurchasing H Shares, the Company intends to apply self-raised funds legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

(2) Related authorizations

In order to enhance the efficiency of decision-making, reduce internal approval procedures and grasp market opportunities, in respect of matters regarding the Share repurchase under the general mandate, it is proposed to the AGM to approve the authorizations of the Board, where the Board be authorized to formalize, consider and approve the repurchase plan, and the subsequent delegation thereof to the Chairman of the Board of the Company and his authorized persons to handle the above specific matters within the scope of the above authorizations.

An explanatory statement required by the Listing Rules to provide the Shareholders with the requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Annex II to this circular.

11. Abolition of Supervisory Committee

Reference is made to the announcement of the Company dated March 27, 2026, in relation to, among others, the abolition of Supervisory Committee.

Pursuant to the Company Law, the Listing Rules and other relevant laws and regulations, in order to adjust and improve the corporate governance structure of the Company and in light of the actual situation of the Company, the Company proposes to abolish the Supervisory Committee and to vest the functions and powers of the Supervisory Committee in the Audit Committee of the Board.

The proposal to abolish the Supervisory Committee will be submitted to the Annual General Meeting for consideration and will take effect upon its approval by the Annual General Meeting. From the date on which the proposal to abolish the Supervisory Committee is approved by the Annual General Meeting, the relevant rules and regulations of the Supervisory Committee of the Company will be abolished accordingly, the provisions relating to supervisors in the Articles of Association and various rules and regulations of the Company will cease to apply, and the current supervisors of the Company, Ms. Liu Weihong, Mr. Zhu Mingxing and Mr. Zhang Yu, will also step down.

The abolition of the Supervisory Committee will take effect from the date on which the relevant resolution is passed by the Annual General Meeting. Prior to the passing of the relevant resolution by the Annual General Meeting, the Supervisory Committee and supervisors of the Company will continue to perform their duties in accordance with the laws, regulations and the Articles of Association.

The proposed abolition of the Supervisory Committee has been considered and approved at the twentieth meeting of the second session of the Board of Directors of the Company, and is proposed as a special resolution to be considered and approved at the Annual General Meeting.

12. Amendments to the Articles of Association

Reference is made to the announcement of the Company dated March 27, 2026 in relation to, among other things, the proposed amendments to the Articles of Association.

Pursuant to the Company Law, the Listing Rules, the Model Guidelines for the Articles of Association of Listed Companies (2025 Revision) and other relevant regulations, in order to improve the governance structure of the Company, the Company proposes to amend certain articles of the Articles of Association (the "**Proposed Amendments to the Articles of Association**"). The Proposed Amendments to the Articles of Association mainly include vesting the relevant functions and powers of the Supervisory Committee in the Audit Committee of the Board, deleting references to supervisors, uniformly amending "Shareholders' General Meeting" to "Shareholders' Meeting", etc. In addition, the Articles of

Association will be updated in accordance with the latest regulatory requirements under the Company Law and other relevant laws and regulations. Details of the Proposed Amendments to the Articles of Association will be set out in ANNEX III to the circular.

The Proposed Amendments to the Articles of Association will take effect from the date on which the resolution is passed by the AGM. Prior to the passing of the resolution by the AGM, the current Articles of Association will remain in force.

The legal advisers to the Company as to Hong Kong laws and PRC laws have respectively confirmed that the proposed amendments to the Articles of Association comply with the requirements of the Listing Rules and are not inconsistent with the laws of the PRC.

The Board is of the view that the proposed amendments to the Articles of Association are in the interests of the Company and the Shareholders as a whole. The Company confirms that there is nothing unusual about the proposed amendments to the Articles of Association for a company listed in Hong Kong.

The proposed amendments to the Articles of Association have been considered and approved at the twentieth meeting of the second session of the Board of Directors of the Company, and are proposed at the AGM as a special resolution to be considered and approved.

13. Amendments to the Rules of Procedure for Shareholders' General Meetings

In accordance with the relevant provisions of the Company Law, the Listing Rules, the Guidelines for the Articles of Association of Listed Companies (2025 Revision) and other applicable laws and regulations, and in order to further improve the corporate governance structure of the Company, the Company proposes to amend certain provisions of the Rules of Procedures for Shareholders' General Meetings (the "**Proposed Amendments to the Rules of Procedures for Shareholders' General Meetings**"), and to rename the Rules of Procedures for Shareholders' General Meetings as the Rules of Procedures of Shareholders' Meetings of Sichuan Baicha Baidao Industrial Co., Ltd. Details of the Proposed Amendments to the Rules of Procedures for Shareholders' General Meetings are set out in ANNEX IV to this circular.

The Proposed Amendments to the Rules of Procedures for Shareholders' General Meetings shall take effect from the date on which the relevant resolution is approved at the AGM. Prior to the approval of such resolution at the AGM, the existing Rules of Procedures for Shareholders' General Meetings shall remain in force.

The proposed amendments to the Rules of Procedures for Shareholders' General Meetings have been considered and approved at the twentieth meeting of the second session of the Board of Directors of the Company, and are proposed at the AGM as an ordinary resolution to be considered and approved.

14. Amendments to the Rules of Procedure for the Board of Directors

Pursuant to the Company Law, the Listing Rules, the Model Guidelines for the Articles of Association of Listed Companies (2025 Revision) and other relevant regulations, in order to improve the governance structure of the Company, the Company proposes to amend certain articles of the Rules of Procedure for the Board of Directors (the "**Proposed Amendments to the Rules of Procedure for the Board of Directors**"). Details of the Proposed Amendments to the Rules of Procedure for the Board of Directors are set out in Annex V to the Circular.

The Proposed Amendments to the Rules of Procedure for the Board of Directors will take effect from the date on which such resolution is passed by the Annual General Meeting. Prior to the passing of such resolution by the Annual General Meeting, the current Rules of Procedure for the Board of Directors will remain in force.

The Proposed Amendments to the Rules of Procedure for the Board of Directors has been considered and approved at the twentieth meeting of the second session of the Board of Directors of the Company, and is proposed as an ordinary resolution to be considered and approved at the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, May 18, 2026 to Thursday, May 21, 2026 (both days inclusive), during which period no transfer of Shares of the Company will be effected. For unregistered holders of H Shares who intend to attend the Annual General Meeting, all share certificates and the relevant transfer documents must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, May 15, 2026. H Shareholders whose names appear on the register of members of the Company on Thursday, May 21, 2026, will be entitled to attend and vote at the Annual General Meeting.

The register of members of the Company will be closed from Thursday, May 28, 2026, to Monday, June 1, 2026 (both days inclusive), during which period no transfer of Shares of the Company will be effected. For unregistered holders of H Shares who wish to be eligible to receive the proposed cash dividend, all share certificates and the relevant transfer documents must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, May 27, 2026. H Shareholders whose names appear on the register of members of the Company on Monday, June 1, 2026, will be entitled to the dividend (subject to approval by the Shareholders at the Annual General Meeting). The final dividend for 2025 is expected to be distributed to H Shareholders on Tuesday, June 30, 2026.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of Shareholders at the Annual General Meeting must be taken by poll. Therefore, the chairman of the meeting will demand a poll on each resolution put to vote at the Annual General Meeting.

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. According to Article 79 of the Articles of Association, on a poll taken at the meeting, a Shareholder (including proxy(ies)) having two or more votes need not cast all his/her votes in the same way.

RECOMMENDATION

The Board is of the view that all of the above resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that all Shareholders to vote in favor of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board
Sichuan Baicha Baidao Industrial Co., Ltd.
Mr. WANG Xiaokun
Executive Director and Chairman of the Board

CANDIDATES FOR EXECUTIVE DIRECTOR

Mr. Wang Xiaokun (王霄錕), aged 43, is the Founder of the Group, Chairman of the Board, executive Director and one of the Controlling Shareholders. Mr. Wang has been the Chairman of the Board and our Director since the establishment of our Company, and has been serving as the legal representative at certain of the subsidiaries of the Group. He is primarily responsible for formulating the overall development strategies and business plans of our Group and overseeing the management and strategic development of our Group. Mr. Wang launched our first ChaPanda store in Chengdu in 2008 and has been deeply involved in the freshly-made tea drink industry for over 15 years. Mr. Wang has been spearheading the Company's research and development efforts that have led to the launches of products such as Milk Herbal Jelly (牛奶燒仙草) and tiramisu milkshakes (提拉米蘇冰沙). With a thorough understanding of the industry trends, business cooperation and marketing of the brand, Mr. Wang, as a product perfectionist, has steered the growth of the Group into a distinguished freshly-made tea drinks operator in China. Mr. Wang was awarded an Outstanding Entrepreneur (優秀企業家) by the People's Government of Qingbaijiang District, Chengdu in January 2023. Mr. Wang was also named as the 2022 China Rural Revitalization and Enrichment Leader (2022 年度中國鄉村振興致富帶頭人) by the China Food Safety and Quality Committee (中國食品安全高質量組委會) in December 2022, and was elected as an evaluator by China Beverage Express (中國飲品快報) and Changjiang Press Media Group (長江報刊傳媒集團) in 2016.

As of the Latest Practicable Date, Mr. Wang is deemed to be interested in an aggregate of 1,222,384,000 H Shares in the equity of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Mr. Wang Hongxue (汪紅學), aged 34, is an executive Director and the general manager (president) of our Company. Mr. Wang was appointed as our Director since the establishment of our Company, was re-designated as our executive Director and appointed as the general manager (president) of our Company in August 2023. He is primarily responsible for the overall management and operation of the operation centers of our Group at all levels, including the operation team construction, standardized internal management construction, investment expansion, franchisee training, delivery, and store supervision and management. Mr. Wang has been serving as the legal representative, general manager, director or supervisor at certain of the subsidiaries of the Group. Mr. Wang joined our Group in June 2016 and has been engaging in the management of our Group's business operations. He has successively served as an operation director, deputy general manager (operation center), and the general manager (president) of our Group. Mr. Wang accumulated extensive experience in store operation and management from his working experience in the catering industry prior to joining the Group in 2016. Mr. Wang is currently pursuing his diploma in business administration (long-distance learning courses) at The Open University of China (國家開放大學) in Beijing, PRC.

As of the Latest Practicable Date, Mr. Wang is deemed to be interested in an aggregate of 8,505,000 H Shares in the equity of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Ms. Dai Li (戴利), aged 39, is an executive Director and the deputy general manager (centralized management center) of our Company. She was appointed as our Director and a deputy general manager since the establishment of our Company and was re-designated as our executive Director and appointed as the deputy general manager of the centralized management center of our Company in August 2023. She is primarily responsible for the overall management and operation of the centralized management center of our Group including organizing administrative and logistical management, engineering and construction management. Ms. Dai has been serving as the legal representative, general manager, director or supervisor at certain of the subsidiaries of the Group. Ms. Dai joined our Group in April 2013, and she has successively served various roles in our Group, including as a manager of ChaPanda stores, the head of the supply chain and head of digitalization of our Group. Ms. Dai graduated from Chengdu Normal University (成都師範大學, formerly known as Sichuan College of Education, 四川教育學院) in the PRC, majoring in legal affairs in June 2008.

As of the Latest Practicable Date, Ms. Dai is deemed to be interested in an aggregate of 17,505,000 H Shares in the equity of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Mr. Chen Keyuan (陳克遠), aged 49, is an executive Director and head of the legal and internal control center of the Group. Mr. Chen was appointed as our Director since the establishment of our Company and was re-designated as our executive Director in August 2023. He is primarily responsible for the legal and internal control affairs of our Group. Mr. Chen has been serving as the legal representative, general manager, director or supervisor at certain of the subsidiaries of the Group. Mr. Chen joined our Group as the director of the financial center of our Group in July 2018. Prior to joining our Group, Mr. Chen served as a chief financial officer of Sichuan Huitian Industrial Group Co., Ltd.* (四川惠田實業集團有限公司) from May 2015 to June 2018 and served as a finance manager of Chengdu Asia Pacific Environmental Protection Technology Co., Ltd.* (成 都亞太環保科技股份有限公司) from March 2012 to April 2015. Mr. Chen received his bachelor's degree in accounting in July 2018 (online education) from Cyber Educational College of Southwest Jiaotong University (西南交通大學) in the PRC. Mr. Chen also obtained a college's diploma in financial management and computer accounting from Sichuan University (四川大學) in the PRC in June 2001. Mr. Chen was accredited as a senior economist by the Department of Human Resources and Social Security of Sichuan Province (四川省人力資源和社會保障廳) in July 2021. Mr. Chen also obtained the International Certified Public Accountant (ICPA) certificate in February 2023 jointly accredited by the Enterprise Financial Management Association of China (中國企業財務管理協會) and International Association of Accounting Professionals (IAAP).

As of the Latest Practicable Date, Mr. Chen is deemed to be interested in an aggregate of 2,992,500 H Shares in the equity of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

CANDIDATE FOR NON-EXECUTIVE DIRECTOR

Dr. Chen Da (陳達), aged 43, is a non-executive Director. Dr. Chen was appointed as a Director in May 2023 and was re-designated as a non-executive Director in August 2023. He is primarily responsible for providing management and strategic advice to the Group. Dr. Chen has served as a director of Wilderness (Beijing) Private Equity Fund Management Co., Ltd. (曠野(北京)私募基金管理有限公司) since May 2025. Dr. Chen served as a managing director of Orchid Asia Group Management, Limited (蘭馨亞洲投資集團), a private equity investment firm, from November 2009 to April 2025, and was primarily responsible for conducting a feasibility study on potential private equity investment projects. He has also served as a general manager at Tianjin Orchid Investment Management Co., Ltd. (天津蘭馨投資管理有限公司), a company principally engaged in investment management and consulting, from October 2016 to March 2025. Dr. Chen had served as a director of Chahua Modern Housewares Co., Ltd. (茶花現代家居用品股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603615) until March 2019. Dr. Chen currently also serves as a director in the following companies: Colori Inc. (克勞麗化妝品股份有限公司) from March 2020 to March 2025; Weimeizi (Guangdong) Co., Ltd. (薇美姿實業(廣東)股份有限公司) from July 2016 to March 2025; Shenzhen Qianyu Technology Co., Ltd. (深圳市千譽科技有限公司) from June 2021 to March 2025; and Beijing QuestMobile Co., Ltd.* (北京貴士信息科技有限公司) from July 2020 to March 2025. Dr. Chen received his bachelor's degree in management, majoring in accounting and doctoral degree in accounting from Xiamen University (廈門大學) in the PRC in July 2004 and December 2009, respectively. In May 2017, he also obtained the qualification of practicing funds related business from the Asset Management Association of China (中國證券投資基金業協會).

CANDIDATES FOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Yeung Chi Tat (楊志達), aged 56, was appointed as an independent non-executive Director in August 2023, effective from 23 April 2024 (the "**Listing Date**"). He is primarily responsible for providing independent advice on the operation and management of our Company. Mr. Yeung has over 30 years of experience in the audit, financing and accounting industries. He was the President of the Hong Kong Independent Non-executive Director Association. He has been the chief financial officer and the company secretary at Solargiga Energy Holdings Limited (陽光能源控股有限公司), a company listed on the Stock Exchange (stock code: 757), since December 2021. Prior to joining our Group, Mr. Yeung had positions in various companies, including the Hong Kong office of KPMG as an audit manager, Dynasty Fine Wines Group Limited (王朝酒業集團有限公司), a company listed on the Stock Exchange (stock code: 828), as financial controller and the company secretary, and ANTA Sports Products Limited (安踏體育用品有限公司), a company listed on the Stock Exchange (stock code: 2020), as a vice president. Mr. Yeung also served as an independent director or an independent non-executive director of ANTA Sports Products Limited (安踏體育用品有限公司), a company listed on the Stock Exchange (stock code: 2020), Boer Power Holdings Limited (博耳電力控股有限公司), a company listed on the Stock Exchange (stock code: 1685), New Hope Dairy Holdings Co., Ltd. (新希望乳業股份有限公司), a company listed on the Shenzhen

Stock Exchange (stock code: 002946), Guodian Technology & Environment Group Corporation Limited (國電科技環保集團股份有限公司), a company formerly listed on the Stock Exchange (stock code: 1296), and Beijing Capital Grand Limited (首創鉅大有限公司), a company listed on the Stock Exchange (stock code: 1329) and delisted on 27 January 2025, from February 2007 to June 2018, from September 2010 to June 2020, from December 2016 to May 2023, from August 2017 to June 2022 and from May 2023 to February 2025, respectively. He has been serving as an independent non-executive director of Sitoy Group Holdings Limited (時代集團控股有限公司), a company listed on the Stock Exchange (stock code: 1023), ZO Future Group (大象未來集團) (formerly known as Birmingham Sports Holdings Limited (伯明翰體育控股有限公司)), a company listed on the Stock Exchange (stock code: 2309), ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (宜明昂科生物醫藥技術(上海)股份有限公司), a company listed on the Stock Exchange (stock code: 1541), Shiyue Daotian Group Co., Ltd. (十月稻田集團股份有限公司), a company listed on the Stock Exchange (stock code: 9676) and Lingbao Gold Group Company Ltd. (靈寶黃金集團股份有限公司), a company listed on the Stock Exchange (stock code: 3330), since November 2011, November 2019, June 2022, October 2023 and May 2024, respectively. He obtained a bachelor's degree in business administration from the University of Hong Kong in November 1993 and a master's degree in professional accounting with distinction from Hong Kong Polytechnic University (香港理工大學) in August 2004. He has been a fellow member of the Institute of Chartered Accountants in England and Wales since October 2017, the Hong Kong Institute of Certified Public Accountants since December 2003 and the Association of Chartered Certified Accountants since September 2002.

Dr. Tang Yong (唐勇), aged 49, was appointed as an independent non-executive Director in August 2023 effective from the Listing Date. He is primarily responsible for providing independent advice on the operation and management of our Company. Dr. Tang has been serving as the director of the Food Industry Integration Innovation Center (食品產業融合創新中心) since May 2021 and a professor of School of Food and Bioengineering of Xihua University (西華大學) since December 2021. He has been a visiting scholar in University of Guelph in Canada from November 2015 to November 2016. He served as an assistant professor from 2002 to 2005, a lecturer from 2005 to 2011, and an associate professor from 2011 to 2014 in the Department of Nutrition and Food Hygiene of the Army Medical University (中國人民解放軍陸軍軍醫大學, formerly known as the Third Military Medical University (中國人民解放軍第三軍醫大學)). Dr. Tang received his bachelor's degree in engineering majoring in food science and engineering in July 1999 and his master's degree in engineering majoring in agricultural products processing and storage in June 2002 from Southwest University (西南大學, formerly known as Southwest Agricultural University (西南農業大學)) in the PRC. Dr. Tang received his doctoral degree in medicine majoring in nutrition and food hygiene in December 2008 from the Army Medical University (中國人民解放軍陸軍軍醫大學, formerly known as the Third Military Medical University (中國人民解放軍第三軍醫大學)) in the PRC. Dr. Tang was awarded as a Stanford Innovation and Entrepreneurship Mentor certified by the Stanford Center for Professional Development (SCPD). He is also a national food safety forensic expert under the justice system, a key contact member of the Hong Kong, Macau, Taiwan and Foreign Affairs Committee of the Sichuan Committee of Chinese People's Political

Consultative Conference (中國人民政治協商會議四川省委員會港澳台僑及外事委員會), a special expert of the Sichuan Provincial Returned Overseas Chinese Federation (四川省歸國華僑聯合會), an expert member of the Sichuan Food Safety Commission Office (四川省食品安全委員會辦公室), a board member of the Sichuan Food Safety Association (四川省食品安全學會), a board member of the Sichuan Nutrition Association (四川省營養學會).

Ms. Cheng Li (程麗), aged 65, was appointed as an independent non-executive Director in August 2023 effective from the Listing Date. She is primarily responsible for providing independent advice on the operation and management of our Company. Ms. Cheng is a senior partner of Commerce & Finance Law Offices (通商律師事務所) and a practicing lawyer in the PRC. She joined Commerce & Finance Law Offices (通商律師事務所) in 1995 and was promoted as a partner in 2002. Ms. Cheng was an independent non-executive director in the following companies: Beijing Bashi Media Co., Ltd. (北京巴士傳媒股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600386), from June 2008 to July 2014; China Shineway Pharmaceutical Group Limited (中國神威藥業集團有限公司), a company listed on the Stock Exchange (stock code: 2877), from 2006 to April 2023; and SDIC Capital Co., Ltd. (國投資本股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600061), from July 2019 to April 2023; Shanghai General Healthy Information And Technology Co., Ltd. (上海健麾信息技術股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 605186) from February 2019 to April 2024; Thunder Software Technology Co., Ltd. (中科創達軟件股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300496) from July 2018 to June 2024. Ms. Cheng has been an independent non-executive director in the following companies: Limin Group Co., Ltd. (利民控股集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002734) since March 2021; Beijing Bashi Media Co., Ltd. (北京巴士傳媒股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600386) since June 2020; and Beijing Jingneng Thermal Power Co., Ltd. (北京京能熱力股份有限公司), a company listed on the Shenzhen Stock Exchange, stock code: 002893) since March 2025. Ms. Cheng received both her bachelor's degree and her master's degree in legal science from Japan Special Training University (日本專修大學) in Japan in March 1995 and March 1998, respectively. She obtained the 17th Qualification Certificate for Independent Directors of Listed Companies and the Follow-up Training Certificates (Second Session of 2013 and Fourth Session of 2021) for Independent Directors of Listed Companies issued by the Shanghai Stock Exchange in August 2011, May 2013 and December 2021, respectively. She was awarded the title of "Beijing Outstanding Lawyer Returned after Studying Abroad" by Beijing Lawyers Association in January 2012, and was selected as one of the Top 15 Female Lawyers in China by LegalBand Clients 2020 in March 2020.

As at the Latest Practicable Date, save as disclosed above, each of the director candidates has confirmed that: (i) he/she does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules); (ii) he/she does not hold any other position with the Company or any other member of the Group; (iii) he/she has not held any directorship in any other listed companies, the securities of which are listed on any securities market in Hong Kong or

overseas, in the past three years, nor does he/she have any other major appointments and professional qualifications; (iv) he/she does not have, nor is deemed to have, any interests in any Shares or underlying Shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information for them to make an informed decision on whether to vote for or against a special resolution to be proposed at the AGM in respect of the granting of the general mandate to the Board to repurchase H Shares.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of H Shares (excluding treasury shares, if any) of the Company in issue was 1,477,634,250.

Subject to the approval of the special resolution in respect of the granting of the Share Repurchase Mandate to the Board at the AGM, and on the basis that the total number, being 1,477,634,250 Shares, of H Shares (excluding treasury shares, if any) of the Company in issue as at the date of the AGM remains unchanged, the Directors shall be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a maximum of 147,763,425 H Shares, representing 10% of the total number of H Shares in issue as at the date of the AGM.

2. REASONS FOR REPURCHASE OF H SHARES

In order to preserve the value of the Company and the interests of its Shareholders, the granting of the general mandate to repurchase H Shares at the AGM will enable the Company to handle the Share repurchase in a flexible manner, which would be beneficial to and in the best interests of the Company and its Shareholders. The Share repurchase may increase the net asset value per Share and/or earnings per Share of the Company. The Board will only make the repurchase of H Shares to the extent that such repurchase of H Shares is beneficial to the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASE

In repurchasing H Shares, the Company intends to apply self-raised funds legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

4. IMPACT OF REPURCHASE

There might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2025) in the event that the Share Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. PRICES OF H SHARES

The highest and lowest prices per Share at which H Shares have traded on the Hong Kong Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

Month	Highest	Lowest
	HK$	*HK$*
May 2025	12.30	8.60
June 2025	11.64	8.66
July 2025	12.50	9.30
August 2025	9.83	8.65
September 2025	9.16	8.02
October 2025	8.62	7.15
November 2025	7.62	6.49
December 2025	7.33	6.50
January 2026	6.96	6.26
February 2026	7.03	6.20
March 2026	6.35	5.27
April 2026 (up to the Latest Practicable Date)	6.11	5.43

6. GENERAL INFORMATION

Each of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently does not intend to sell any H Shares to the Company following the approval by the Shareholders of granting the Share Repurchase Mandate.

The Directors will exercise the power of the Company to repurchase H Shares pursuant to the Share Repurchase Mandate in compliance with the Listing Rules and applicable laws of the PRC.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company currently has no intention to retain any part or all of the Shares, if any, repurchased under the Share Repurchase Mandate as treasury shares or cancel the same. The treatment of the repurchased Shares, if any, will be disclosed by the Company in due course in accordance with the relevant requirements of the Listing Rules.

For any treasury shares deposited with CCASS pending resale on the Hong Kong Stock Exchange, the Company will adopt appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements, which would otherwise be suspended under applicable laws if such shares were registered in its own name as treasury shares. Such measures shall include the Board approving that: (i) the Company will not, or will procure its broker not to, give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings in respect of the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Neither this explanatory statement nor the Share Repurchase Mandate has any unusual features.

7. TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENT

If, as a result of any repurchase of H Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase in proportionate interest will be treated as an acquisition for the purpose of the Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**"). Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate his/her/its/their control of the Company and thereby becoming obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law, as a result of any repurchase of H Shares. Moreover, the Directors will not make Share repurchase on the Hong Kong Stock Exchange to the extent that the repurchase of H Shares would result in the Company thereafter being not in compliance with the requirements under Rule 8.08 of the Hong Kong Listing Rules.

8. H SHARES REPURCHASE MADE BY THE COMPANY

There was no Share repurchased by the Company, whether or not made on the Hong Kong Stock Exchange, during the six months preceding the Latest Practicable Date.

COMPARISON TABLES FOR THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION[1]

Current Text	Amended Text
CHAPTER I GENERAL PROVISIONS	**CHAPTER I GENERAL PROVISIONS**
Article 8 The chairman of the board (the "**Board**") of Directors (the "**Director**") of the Company shall be the legal representative of the Company.	**Article 8** The chairman of the board (the "**Board**") of Directors (the "**Director**") of the Company shall be the legal representative of the Company. **If the chairman of the Board of Directors serving as the legal representative resigns, he/she is deemed to have resigned as the legal representative at the same time. If the legal representative resigns, the Company will determine a new legal representative within thirty days following the date of the legal representative's resignation.** **The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.** **Restrictions on the authority of the legal representative as stipulated in the Articles of Association or by the Shareholders' Meetings shall not be asserted against a bona fide counterparty.** **If the legal representative causes harm to others while performing their duties, the Company shall assume civil liability. After the Company has assumed civil liability, it may, in accordance with the law or the provisions of these Articles of Association, seek recourse against the legal representative at fault.**

1 The deleted content is marked with strikethrough, while the amended and newly added content is highlighted in bold and underlined. This table only sets out the provisions involving substantive changes; changes in numbering due to reordering and unamended provisions are not included.

Current Text	Amended Text
Article 10 The Articles of Association shall take effect from the date of listing and trading of the H shares of the Company (the "**H Shares**") on the Hong Kong Stock Exchange after it has been considered and approved by the general meeting of the Company (the "**General Meeting**"). The former Articles of Association of the Company shall become invalid automatically from the date of entry into force of the Articles of Association. From the date on which it becomes effective, the Articles of Association shall become a legally binding document that regulates the organization and activities of the Company and the rights and obligations between the Company and its shareholders and between shareholders inter se, and is binding upon the Company and its shareholders, Directors, supervisors, general managers and other senior management. In accordance with the Articles of Association, shareholders may take legal action against other shareholders; shareholders may take legal action against Directors, supervisors, general manager and other senior management of the Company; shareholders may take legal action against the Company; the Company may take legal action against shareholders, Directors, supervisors, general manager and other senior management.	**Article 10** The Articles of Association shall take effect ~~from the date of listing and trading of the H shares of the Company (the "**H Shares**") on the Hong Kong Stock Exchange~~ after it has been considered and approved by the ~~general~~ **shareholders'** meeting of the Company (the "~~**General**~~ **Shareholders' Meeting**"). The former Articles of Association of the Company shall become invalid automatically from the date of entry into force of the Articles of Association. From the date on which it becomes effective, the Articles of Association shall become a legally binding ~~document~~ that regulates the organization and activities of the Company and the rights and obligations between the Company and its shareholders and between shareholders inter se, and is binding upon the Company and its shareholders, Directors, ~~supervisors,~~ general managers and other senior management. In accordance with the Articles of Association, shareholders may take legal action against other shareholders; shareholders may take legal action against Directors, ~~supervisors,~~ general manager and other senior management of the Company; shareholders may take legal action against the Company; the Company may take legal action against shareholders, Directors, ~~supervisors,~~ general manager and other senior management.
Article 11 Other senior management referred to in the Articles of Association represent the deputy general managers, secretary to the Board and chief financial officer of the Company, as well as other senior management officers identified by the Board.	**Article 11** ~~Other~~ **S**enior management referred to in the Articles of Association represent **general managers,** the deputy general managers, secretary to the Board and chief financial officer of the Company, as well as other senior management officers identified by the Board.

Current Text	Amended Text
CHAPTER III SHARES	**CHAPTER III SHARES**
Section 2 Increase, Reduction and Repurchase of Shares	**Section 2 Increase, Reduction and Repurchase of Shares**
Article 21 The Company or its subsidiaries (including affiliated enterprises of the Company) shall not, in form of a gift, advance, guarantee, compensation, loan or otherwise, provide any financial assistance to a person who purchases or intends to purchase the shares of the Company.	**Article 21** The Company or its subsidiaries (including affiliated enterprises of the Company) shall not, in form of a gift, advance, guarantee, compensation, loan or otherwise, provide any financial assistance to a person who purchases or intends to purchase the shares of the Company**, except for the persons who implement the Company's employee stock ownership plan.** **Unless otherwise provided in the securities regulatory rules of the place where the Company's shares are listed, for the benefit of the Company, pursuant to a resolution passed by the Shareholders' Meetings, or a resolution passed by the Board of Directors in accordance with the Articles of Association or authorization of the Shareholders' Meetings, the Company may provide financial assistance for other persons to acquire shares of the Company or its parent, provided that the aggregate amount of such financial assistance shall not exceed 10% of the total issued share capital. Such resolution of the Board of Directors shall be passed by more than two-thirds of all the directors.**

Current Text	Amended Text
Article 22 In light of the Company's operational and developmental needs, the Company may increase its capital in accordance with the laws and regulations and subject to a resolution of the General Meeting, by any of the following methods: (1) public offering of shares; (2) private placement of shares; (3) distribution of bonus shares to existing shareholders; (4) conversion of reserve funds to share capital; (5) other means permitted by the laws, administrative regulations and the CSRC and the Hong Kong Stock Exchange.	**Article 22** In light of the Company's operational and developmental needs, the Company may increase its capital in accordance with the laws and regulations and subject to a resolution of the ~~General~~ **Shareholders'** Meeting, by any of the following methods: (1) **issuance of shares to non-specific investors;** ~~public offering of shares;~~ (2) **issuance of shares to specific investors;** ~~private placement of shares;~~ (3) distribution of bonus shares to existing shareholders; (4) conversion of reserve funds to share capital; (5) other means permitted by the laws, administrative regulations and the CSRC and the Hong Kong Stock Exchange.

Current Text	Amended Text
Article 24 The Company shall not purchase its shares, except in one of the following circumstances:	**Article 24** The Company shall not purchase its shares, except in one of the following circumstances:
(1) reduction of the registered capital of the Company;	(1) reduction of the registered capital of the Company;
(2) merger with another company holding shares of the Company;	(2) merger with another company holding shares of the Company;
(3) use of shares for employee stock ownership plans or equity incentives;	(3) use of shares for employee stock ownership plans or equity incentives;
(4) request to the Company to acquire the shares from shareholders who vote against any resolution adopted at the General Meeting on the merger or division of the Company;	(4) request to the Company to acquire the shares from shareholders who vote against any resolution adopted at the ~~General~~ **Shareholders'** Meeting on the merger or division of the Company;
(5) use of shares for conversion of corporate bonds convertible into shares issued by the Company;	(5) use of shares for conversion of corporate bonds convertible into shares issued by the Company;
(6) necessity for maintaining company value and protecting shareholders' equity.	(6) necessity for maintaining company value and protecting shareholders' equity.

Current Text	Amended Text
Article 26 The purchase by the Company of its own shares for the reasons of subparagraphs (1) and (2) under the first paragraph of Article 24 of the Articles of Association shall require a resolution of the General Meeting. The purchase by the Company of its own shares under the circumstances set out in sub-paragraphs (3), (5) and (6) under the first paragraph of Article 24 of the Articles of Association may be approved by a meeting of the Board attended by more than two-thirds of the Directors pursuant to the provisions of the Articles of Association or the authorization by the General Meeting, unless otherwise required under the Hong Kong Listing Rules. After the Company purchases its own shares pursuant to the provisions under the first paragraph of Article 24 of the Articles of Association, the shares purchased under the circumstance as described in sub-paragraph (1) shall be cancelled within ten days from the date of purchase; the shares purchased under the circumstances as described in sub-paragraphs (2) and (4) shall be transferred or cancelled within six months; under the circumstances as described in sub-paragraphs (3), (5) and (6), the aggregate number of the Company's shares held by the Company shall not exceed 10% of the entire issued shares of the Company, and such shares shall be transferred or cancelled within three years.	**Article 26** The purchase by the Company of its own shares for the reasons of subparagraphs (1) and (2) under the first paragraph of Article 24 of the Articles of Association shall require a resolution of the ~~General~~ **Shareholders'** Meeting. The purchase by the Company of its own shares under the circumstances set out in sub-paragraphs (3), (5) and (6) under the first paragraph of Article 24 of the Articles of Association may be approved by a meeting of the Board attended by more than two-thirds of the Directors pursuant to the provisions of the Articles of Association or the authorization by the ~~General~~ **Shareholders'** Meeting, unless otherwise required under the Hong Kong Listing Rules. After the Company purchases its own shares pursuant to the provisions under the first paragraph of Article 24 of the Articles of Association, the shares purchased under the circumstance as described in sub-paragraph (1) shall be cancelled within ten days from the date of purchase; the shares purchased under the circumstances as described in sub-paragraphs (2) and (4) shall be transferred or cancelled within six months; under the circumstances as described in sub-paragraphs (3), (5) and (6), the aggregate number of the Company's shares held by the Company shall not exceed 10% of the entire issued shares of the Company, and such shares shall be transferred or cancelled within three years.

Current Text	Amended Text
Section 3 Transfer of Shares	**Section 3 Transfer of Shares**
Article 29 Shares of the Company held by promoters shall not be transferred for a period of one year after the Company's establishment. Shares issued prior to the Company's public offering of shares shall not be transferred for a period of one year from the date of listing and trading of the Company's shares on the Hong Kong Stock Exchange. The Directors, Supervisors (the "**Supervisor**"), general manager and other senior management members of the Company shall declare to the Company the shares they hold in the Company and the subsequent 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, unless the changes of shares are due to reasons such as judicial enforcement, inheritance, bequest and property division according to law. Directors, Supervisors, general manager and other senior management of the Company shall not transfer the shares they hold in the Company in any of the following circumstances: (1) within one year from the date on which the shares of the Company are listed and traded on stock exchanges; (2) within half a year after Directors, Supervisors, general manager and other senior management of the Company terminate their employment with the Company;	**Article 29** Shares of the Company held by promoters shall not be transferred for a period of one year after the Company's establishment. Shares issued prior to the Company's public offering of shares shall not be transferred for a period of one year from the date of listing and trading of the Company's shares on the Hong Kong Stock Exchange. The Directors, ~~Supervisors (the "**Supervisor**"),~~ general manager and other senior management members of the Company shall declare to the Company the shares they hold in the Company and the subsequent 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, unless the changes of shares are due to reasons such as judicial enforcement, inheritance, bequest and property division according to law. Directors, ~~Supervisors,~~ general manager and other senior management of the Company shall not transfer the shares they hold in the Company in any of the following circumstances: (1) within one year from the date on which the shares of the Company are listed and traded on stock exchanges; (2) within half a year after Directors, ~~Supervisors,~~ general manager and other senior management of the Company terminate their employment with the Company;

Current Text	Amended Text
(3) within a period of time for which Directors, Supervisors, general manager and other senior management have undertaken not to transfer their shares; (4) other circumstances stipulated by laws, regulations, the CSRC and Hong Kong Stock Exchange. If the transfer restriction for overseas listed foreign shares is otherwise governed under the Hong Kong Stock Exchange, the relevant provisions shall prevail.	(3) within a period of time for which Directors, ~~Supervisors,~~ general manager and other senior management have undertaken not to transfer their shares; (4) other circumstances stipulated by laws, regulations, the CSRC and Hong Kong Stock Exchange. If the transfer restriction for overseas listed foreign shares is otherwise governed under the Hong Kong Stock Exchange, the relevant provisions shall prevail.
Article 30 If Directors, Supervisors, general manager, other senior management members of the Company and shareholders holding 5% or more of shares of the Company sell their shares or other securities with the nature of equity within six months from the date of acquisition, or purchase shares or other securities with the nature of equity within six months from the date of disposal, the resulting gains shall belong to the Company and the Board shall recover the resulting gains. However, securities companies holding 5% or more of the Company's shares as a result of the purchase of the remaining shares under underwriting, and other circumstances stipulated by the CSRC are excluded. The above shareholders holding 5% or more of the shares of the Company exclude Recognized Clearing Houses and their nominees as defined in the relevant ordinances in force from time to time under the laws of Hong Kong.	**Article 30** If Directors, ~~Supervisors,~~ general manager, other senior management members of the Company and shareholders holding 5% or more of shares of the Company sell their shares or other securities with the nature of equity within six months from the date of acquisition, or purchase shares or other securities with the nature of equity within six months from the date of disposal, the resulting gains shall belong to the Company and the Board shall recover the resulting gains. However, securities companies holding 5% or more of the Company's shares as a result of the purchase of the remaining shares under underwriting, and other circumstances stipulated by the CSRC are excluded. The above shareholders holding 5% or more of the shares of the Company exclude Recognized Clearing Houses and their nominees as defined in the relevant ordinances in force from time to time under the laws of Hong Kong.

Current Text	Amended Text
The shares or other securities with the nature of equity held by Directors, Supervisors, general manager, other senior management and individual shareholders referred to in the preceding paragraph shall include the shares or other securities with the nature of equity held by their spouses, parents, children, and those held through the accounts of others. Shareholders may require the Board to enforce the provisions set out in the first paragraph of this Article within thirty days if the Board fails to do so. In the event that the Board fails to rectify the situation within the said time limit, shareholders may file a legal action to the court in their own name for safeguarding the interests of the Company. If the Board fails to enforce the provisions of the first paragraph, the responsible Directors shall be held jointly and severally liable in accordance with law.	The shares or other securities with the nature of equity held by Directors, ~~Supervisors,~~ general manager, other senior management and individual shareholders referred to in the preceding paragraph shall include the shares or other securities with the nature of equity held by their spouses, parents, children, and those held through the accounts of others. Shareholders may require the Board to enforce the provisions set out in the first paragraph of this Article within thirty days if the Board fails to do so. In the event that the Board fails to rectify the situation within the said time limit, shareholders may file a legal action to the court in their own name for safeguarding the interests of the Company. If the Board fails to enforce the provisions of the first paragraph, the responsible Directors shall be held jointly and severally liable in accordance with law.
CHAPTER IV SHAREHOLDERS AND GENERAL MEETINGS	**CHAPTER IV SHAREHOLDERS AND ~~GENERAL~~ SHAREHOLDERS' MEETINGS**
Section 1 Shareholders	**Section 1 Shareholders**
Article 32 When the Company convenes a General Meeting, distributes dividends, liquidates, or engages in other activities that require confirmation of shareholder identity, the Board or the convener of the General Meeting shall determine the share registration date. After the share registration date is closed, the registered shareholders shall be the shareholders who enjoy the relevant rights and interests.	**Article 32** When the Company convenes a ~~General~~ **Shareholders'** Meeting, distributes dividends, liquidates, or engages in other activities that require confirmation of shareholder identity, the Board or the convener of the ~~General~~ **Shareholders'** Meeting shall determine the share registration date. After the share registration date is closed, the registered shareholders shall be the shareholders who enjoy the relevant rights and interests.

Current Text	Amended Text
Article 33 The shareholders of the Company shall enjoy the following rights:	**Article 33** The shareholders of the Company shall enjoy the following rights:
(1) to receive distribution of dividends and other forms of benefits according to their shareholdings;	(1) to receive distribution of dividends and other forms of benefits according to their shareholdings;
(2) to legally request, convene, preside over, attend (in person or by proxy) the General Meetings and exercise corresponding rights to speak and vote;	(2) to legally request, convene, preside over, attend (in person or by proxy) the ~~General~~ **Shareholders'** Meetings and exercise corresponding rights to speak and vote;
(3) to supervise the Company's operations, put forward proposals or raise enquiries;	(3) to supervise the Company's operations, put forward proposals or raise enquiries;
(4) to transfer, give as a gift or pledge the shares held in accordance with the laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association;	(4) to transfer, give as a gift or pledge the shares held in accordance with the laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association;
(5) to inspect the Articles of Association, the register of shareholders, bond counterfoils of the Company, minutes of the General Meetings, minutes of the Board meetings, minutes of Supervisors' meetings and financial and accounting reports;	(5) to inspect **and copy** the Articles of Association, the register of shareholders, ~~bond counterfoils of the Company,~~ minutes of the ~~General~~ **Shareholders'** Meetings, minutes of the Board meetings~~, minutes of Supervisors' meetings~~ and financial and accounting reports**, eligible shareholders may inspect the Company's accounting books and accounting documents**;
(6) upon termination or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in proportion to the number of shares held;	(6) upon termination or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in proportion to the number of shares held;
(7) for shareholders who vote against any resolution adopted at the General Meeting on the merger or division of the Company, to demand the Company to purchase the shares held by them;	

Current Text	Amended Text
(8) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association.	(7) for shareholders who vote against any resolution adopted at the ~~General~~ **Shareholders'** Meeting on the merger or division of the Company, to demand the Company to purchase the shares held by them; (8) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association.
Article 35 Where the content of a resolution of the General Meeting or the Board meeting of the Company violates laws or administrative regulations, the shareholders shall be entitled to request the People's Court to hold it invalid. If the convening procedures or voting method of the General Meeting or the Board meeting violates laws, administrative regulations or the Articles of Association, or if the content of a resolution violates the Articles of Association, the shareholders shall be entitled to request the People's Court to revoke the resolution within 60 days from the date it is made.	**Article 35** Where the content of a resolution of the ~~General~~ **Shareholders'** Meeting or the Board meeting of the Company violates laws or administrative regulations, the shareholders shall be entitled to request the People's Court to hold it invalid. If the convening procedures or voting method of the ~~General~~ **Shareholders'** Meeting or the Board meeting violates laws, administrative regulations or the Articles of Association, or if the content of a resolution violates the Articles of Association, the shareholders shall be entitled to request the People's Court to revoke the resolution within 60 days from the date it is made**, except for those with only minor defects in the convening procedure or voting method of the Shareholders' Meetings and the Board meetings and those without material impact on resolutions.**

Current Text	Amended Text
	Where the Board of Directors, shareholders and other stakeholders dispute the validity of a resolution of a Shareholders' Meeting, they shall promptly file a litigation with the people's court. Before the people's court makes a judgement or ruling, such as revocation of a resolution, the stakeholders shall execute the resolution of the Shareholders' Meetings, and no party may refuse to execute such resolutions on the grounds of their alleged invalidity. The Company, directors and senior management shall perform their duties diligently to ensure the normal operation of the Company. **Where the People's Court makes a judgment or ruling on the relevant matters, the Company shall, in accordance with the law, administrative regulations, and the requirements of the CSRC and other regulatory rules of the place where the Company's shares are listed, fulfill its information disclosure obligations, fully explain the impact, and actively cooperate in enforcement after such judgment or ruling becomes effective. If correction of prior matters is involved, the Company should promptly address them and discharge the corresponding information disclosure obligations.**

Current Text	Amended Text
	Resolutions of the Shareholders' Meetings or the Board of the Company shall not be valid under any of the following circumstances: **(1) a Shareholders' Meeting or Board meeting was not convened to make a resolution;** **(2) the resolution was not voted at a Shareholders' Meeting or Board meeting;** **(3) the number of persons attending the meeting or the number of voting rights held does not reach the quorum or the number of voting rights held as provided for in the Company Law or the Articles of Association;** **(4) the number of persons in favor of the resolution or the number of voting rights held does not reach the quorum or the number of voting rights held as provided for in the Company Law or the Articles of Association.**

Current Text	Amended Text
Article 36 In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or the Articles of Association by Directors, general manager and other senior management when performing their duties in the Company, the shareholders holding 1% or more shares of the Company individually or jointly for over 180 consecutive days may submit a written request to the supervisory committee of the Company (the "**Supervisory Committee**") to file an action with the People's Court. Where the Supervisory Committee violates laws, administrative regulations or the Articles of Association in their duty performance and causes loss to the Company, the above shareholders may submit a written request to the Board to file an action with the People's Court. In the event that the Supervisory Committee or the Board refuses to file an action upon receipt of the shareholders' written request specified in the preceding paragraph, or fails to file an action within 30 days upon receipt of such request, or in the event that the failure to immediately file an action in an emergency case will cause irreparable damage to the interests of the Company, the shareholders specified in the preceding paragraph may, in their own name, directly file an action with the People's Court for the interests of the Company. In the event that any other person infringes upon the legitimate rights and interests of the Company and causes losses to the Company, the shareholders specified in the first paragraph of this Article may file an action with the People's Court pursuant to the provisions of the preceding two paragraphs.	**Article 36** In the event of any loss caused to the Company as a result of violation of any laws, administrative regulations or the Articles of Association by **Director or senior management (other than the Audit Committee members)** ~~Directors, general manager and other senior management~~ when performing their duties in the Company, the shareholders holding 1% or more shares of the Company individually or jointly for over 180 consecutive days may submit a written request to the ~~Supervisory Committee~~ **Audit Committee** of the Company (the "~~**Supervisory**~~ **Audit Committee**") to file an action with the People's Court. Where the ~~Supervisory Committee~~ **Audit Committee** violates laws, administrative regulations or the Articles of Association in their duty performance and causes loss to the Company, the above shareholders may submit a written request to the Board to file an action with the People's Court. In the event that the ~~Supervisory Committee~~ **Audit Committee** or the Board refuses to file an action upon receipt of the shareholders' written request specified in the preceding paragraph, or fails to file an action within 30 days upon receipt of such request, or in the event that the failure to immediately file an action in an emergency case will cause irreparable damage to the interests of the Company, the shareholders specified in the preceding paragraph may, in their own name, directly file an action with the People's Court for the interests of the Company. In the event that any other person infringes upon the legitimate rights and interests of the Company and causes losses to the Company, the shareholders specified in the first paragraph of this Article may file an action with the People's Court pursuant to the provisions of the preceding two paragraphs.

Current Text	Amended Text
	If the directors, supervisors or senior management of a wholly-owned subsidiary of the Company are involved in any of the circumstances set forth in the first paragraph of this Article, or if any person infringes the lawful rights and interests of a wholly-owned subsidiary of the Company and thus causes losses, shareholders who individually or collectively holding more than 1% of the shares of the Company for 180 consecutive days or more may, in accordance with the provisions from first paragraph to third paragraph of this Article, request in writing, that the Audit Committee or the Board of Directors of the wholly-owned subsidiary to initiate legal proceedings to the people's court, or initiate legal proceedings to the people's court directly in their own names. **Where a wholly-owned subsidiary of the Company does not have the Supervisory Committee or supervisors but have the Audit Committee, the provisions of the preceding two paragraphs of this Article shall apply.**
Article 40 The controlling shareholders and the de facto controllers of the Company shall not use their connected relationships to impair the interests of the Company. They shall be liable for damages if, as a result of violating the provision, they cause the Company to sustain a loss.	**Article 40** The controlling shareholders and the de facto controllers of the Company **shall exercise their rights, perform their duties and protect the interests of the Company in accordance with laws, administrative regulations, requirements of the CSRC and other regulatory rules of the place where the Company's shares are listed.** ~~shall not use their connected relationships to impair the interests of the Company. They shall be liable for damages if, as a result of violating the provision, they cause the Company to sustain a loss.~~

Current Text	Amended Text
Article 41 The controlling shareholders and the de facto controllers of the Company bear fiduciary duties towards the Company and its shareholders as a whole. The controlling shareholder shall exercise his or her rights as a contributor in strict compliance with relevant laws. The controlling shareholders, de facto controllers and their related party may not use such means as profit distribution, assets restructuring, investment in a third party, appropriation of funds, loan security, etc., to impair the legitimate rights and interests of the Company and its shareholders as a whole, and may not use its connected relationships to impair the interests of the Company and its shareholders as a whole.	**Article 41 The controlling shareholders and de facto controllers of the Company shall comply with the following provisions:** **(1) to exercise shareholder rights lawfully, and shall not abuse controlling rights or utilize connected (related) relationships to harm the legitimate interests of the Company or other shareholders;** **(2) to strictly implement the public statements and undertakings made and shall not change or waive them;** **(3) to fulfill information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure, promptly inform the Company of material events that have occurred or are proposed to occur;** **(4) not to appropriate the Company's funds in any way;** **(5) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations;** **(6) not to make use of the Company's undisclosed material information to gain benefits, not to disclose in any way undisclosed material information relating to the Company, not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;**

Current Text	Amended Text
	(7) they shall not damage the legitimate rights and interests of the Company and other shareholders by any means, such as unfair connected (related) transactions, profit distribution, asset restructuring and external investment; **(8) they shall guarantee the integrity of the Company's assets and the Company's independence in terms of staffing, finance, organization and business, and shall not affect the independence of the Company in any manner;** **(9) other provisions of laws, administrative regulations, the CSRC, other regulatory rules of the place where the Company's shares are listed and the Articles of Association.** **Where a controlling shareholder or de facto controller of the Company does not act as a Director of the Company but actually carries out the affairs of the Company, the provisions of the Articles of Association relating to the duties of loyalty and diligence of Directors shall apply.** **Where a controlling shareholder or de facto controller of the Company instructs a Director or senior management to engage in an act that impairs the interests of the Company or the shareholders, he/she shall be jointly and severally liable with such director or senior management.**

Current Text	Amended Text
	~~The controlling shareholders and the de facto controllers of the Company bear fiduciary duties towards the Company and its shareholders as a whole. The controlling shareholder shall exercise his or her rights as a contributor in strict compliance with relevant laws. The controlling shareholders, de facto controllers and their related party may not use such means as profit distribution, assets restructuring, investment in a third party, appropriation of funds, loan security, etc., to impair the legitimate rights and interests of the Company and its shareholders as a whole, and may not use its connected relationships to impair the interests of the Company and its shareholders as a whole.~~
Newly added	**Article 42 Where a controlling shareholder or de facto controller pledges the shares of the Company that he/she holds or actually controls, he/she shall maintain the stability of the Company's control and production operations.**
Newly added	**Article 43 Where a controlling shareholder or de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in the laws, administrative regulations, the provisions of the CSRC and the other regulatory rules of the place where the Company's shares are listed, as well as his/her undertakings in respect of the restriction on the transfer of shares.**

Current Text	Amended Text
Section 2 General Provisions for General Meetings	**Section 2 General Provisions for ~~General~~ Shareholders' Meetings**
Article 41 The General Meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the laws: (1) to decide on the Company's operational policies and investment plans; (2) to elect and change a Director or Supervisor who is not an employee representative, and decide on matters relating to the remuneration of the Director and Supervisor; (3) to consider and approve the report of the Board; (4) to consider and approve the report of the Supervisory Committee; (5) to consider and approve the annual financial budgets and the final accounts of the Company; (6) to consider and approve the profit distribution plans and the loss recovery plans of the Company; (7) to decide on any increase or reduction of the Company's registered capital; (8) to decide on the issue of corporate bonds; (9) to decide on issues such as merger, division, dissolution, liquidation or change of corporate form of the Company;	**Article ~~41~~4** The ~~General~~ **Shareholders'** Meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the laws: (1) to decide on the Company's operational policies and investment plans; (2) to elect and change a Director~~, or Supervisor,~~ who is not an employee representative, and decide on matters relating to the remuneration of the Director~~ and Supervisor~~; (3) to consider and approve the report of the Board; ~~(4) to consider and approve the report of the Supervisory Committee;~~ (**~~4~~5**) to consider and approve the annual financial budgets and the final accounts of the Company; (**~~5~~6**) to consider and approve the profit distribution plans and the loss recovery plans of the Company; (**~~6~~7**) to decide on any increase or reduction of the Company's registered capital; (**~~7~~8**) to decide on the issue of corporate bonds; (**~~8~~9**) to decide on issues such as merger, division, dissolution, liquidation or change of corporate form of the Company;

Current Text	Amended Text
(10) to amend the Articles of Association;	(**9**~~10~~) to amend the Articles of Association;
(11) to decide on the engagement and dismissal of the accounting firm of the Company;	(**10**~~11~~) to decide on the engagement and dismissal of the accounting firm of the Company;
(12) to consider and approve the guarantees as provided in Article 42 of the Articles of Association;	(~~12~~**11**) to consider and approve the guarantees as provided in Article ~~42~~ **45** of the Articles of Association;
(13) to consider the purchase or disposal of material assets of the Company with an amount exceeding 30% of the total assets as presented in the latest audited consolidated financial statements of the Company within one year;	(~~13~~**12**) to consider the purchase or disposal of material assets of the Company with an amount exceeding 30% of the total assets as presented in the latest audited consolidated financial statements of the Company within one year;
(14) to consider and approve any change in the use of proceeds;	(~~14~~**13**) to consider and approve any change in the use of proceeds;
(15) to consider any share incentive scheme and employee stock ownership plan;	(~~15~~**14**) to consider any share incentive scheme and employee stock ownership plan;
(16) to consider other matters required to be resolved at the General Meeting under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association.	(~~16~~**15**) to consider other matters required to be resolved at the ~~General~~ **Shareholders'** Meeting under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association.
The above-mentioned functions and powers of the General Meeting shall not be exercised by the Board, other organizations or individuals through authorization.	The above-mentioned functions and powers of the ~~General~~ **Shareholders'** Meeting shall not be exercised by the Board, other organizations or individuals through authorization.

Current Text	Amended Text
Article 42 The following external guarantees given by the Company shall be submitted to the General Meeting for consideration and approval after being considered and approved at the Board of Directors:	**Article ~~42~~45** The following external guarantees given by the Company shall be submitted to the ~~General~~ **Shareholders'** Meeting for consideration and approval after being considered and approved at the Board of Directors:
(1) any guarantee to be provided after the total amount of external guarantees provided by the Company or the subsidiaries it controls exceeding 50% of its latest audited net assets;	(1) any guarantee to be provided after the total amount of external guarantees provided by the Company or the subsidiaries it controls exceeding 50% of its latest audited net assets;
(2) any guarantee to be provided after the total amount of external guarantees provided by the Company exceeding 30% of its latest audited total assets;	(2) any guarantee to be provided after the total amount of external guarantees provided by the Company exceeding 30% of its latest audited total assets;
(3) any guarantee provided by the Company within one year with an amount exceeding 30% of its latest audited total assets;	(3) any guarantee provided by the Company within one year with an amount exceeding 30% of its latest audited total assets;
(4) any guarantees to be provided for a party whose ratio of liabilities to assets exceeds 70%;	(4) any guarantees to be provided for a party whose ratio of liabilities to assets exceeds 70%;
(5) any single guarantee with an amount exceeding 10% of the latest audited net assets of the Company;	(5) any single guarantee with an amount exceeding 10% of the latest audited net assets of the Company;
(6) any guarantees provided for shareholders, de facto controllers and their related parties.	(6) any guarantees provided for shareholders, de facto controllers and their ~~related~~ **connected (related)** parties.

Current Text	Amended Text
When the General Meeting is considering a proposal to provide guarantee for any shareholder or de facto controller, the said shareholder or the shareholders controlled by the said de facto controller shall abstain from voting on the proposal, and the proposal shall be subject to approval by more than half of the voting rights of the other attending shareholders. If a Director, general manager or any other senior management violates the provisions on the approval authority or approval procedure for the provision of external guarantees as specified in the laws, administrative regulations or the Articles of Association, thereby causing the Company to suffer a loss, he or she shall be liable for damages and the Company may take legal action against him or her in accordance with laws.	When the ~~General~~ **Shareholders'** Meeting is considering a proposal to provide guarantee for any shareholder or de facto controller, the said shareholder or the shareholders controlled by the said de facto controller shall abstain from voting on the proposal, and the proposal shall be subject to approval by more than half of the voting rights of the other attending shareholders. If a Director, general manager or any other senior management violates the provisions on the approval authority or approval procedure for the provision of external guarantees as specified in the laws, administrative regulations or the Articles of Association, thereby causing the Company to suffer a loss, he or she shall be liable for damages and the Company may take legal action against him or her in accordance with laws.
Article 43 The General Meetings includes annual General Meetings and extraordinary General Meetings. The annual General Meeting shall be held once every year, within six months following the end of the previous fiscal year.	**Article ~~43~~46** The ~~General~~ **Shareholders'** Meetings includes annual General Meetings and extraordinary General Meetings. The annual General Meeting shall be held once every year, within six months following the end of the previous fiscal year.

Current Text	Amended Text
Article 44 The Company shall convene an extraordinary General Meeting within two months upon the occurrence any of the following circumstances:	**Article 4744** The Company shall convene an extraordinary General Meeting within two months upon the occurrence any of the following circumstances:
(1) the number of Directors is less than the minimum number specified in the Company Law, or less than two-thirds of the number specified in the Articles of Association;	(1) the number of Directors is less than the minimum number specified in the Company Law, or less than two-thirds of the number specified in the Articles of Association;
(2) the unrecovered losses of the Company amount to one-third of the total amount of its paid-up share capital;	(2) the unrecovered losses of the Company amount to one-third of the total amount of its paid-up share capital;
(3) shareholders that hold, individually or collectively, 10% or more of the shares in the Company request;	(3) shareholders that hold, individually or collectively, 10% or more of the shares in the Company request;
(4) the Board considers it necessary;	(4) the Board considers it necessary;
(5) the Supervisory Committee proposes to convene such a meeting;	(5) the ~~Supervisory~~ **Audit** Committee proposes to convene such a meeting;
(6) other circumstances stipulated in the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association.	(6) other circumstances stipulated in the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association.

Current Text	Amended Text
Article 45 The venue of a General Meeting shall be the domicile of the Company or other specific venue explicitly notified in the notice of the General Meeting. A meeting venue will be established for the General Meeting and the meeting shall be held on site, through communication means or other means as permitted by the laws and regulations. The Company will enable shareholders to have access to the General Meeting through online voting on the basis of actual situations. The shareholders attending the meeting through aforesaid means shall be deemed as present at the meeting. After the notice of the General Meeting is issued, the venue of the meeting shall not be changed without proper reasons. If it is necessary to change the venue, the convener shall make an announcement and give the reasons at least two business days before the date of the meeting.	**Article ~~45~~48** The venue of a ~~General~~ **Shareholders'** Meeting shall be the domicile of the Company or other specific venue explicitly notified in the notice of the ~~General~~ **Shareholders'** Meeting. A meeting venue will be established for the ~~General~~ **Shareholders'** Meeting and the meeting shall be held on site, through communication means or other means as permitted by the laws and regulations. The Company will enable shareholders to have access to the ~~General~~ **Shareholders'** Meeting through online voting on the basis of actual situations. The shareholders attending the meeting through aforesaid means shall be deemed as present at the meeting. After the notice of the ~~General~~ **Shareholders'** Meeting is issued, the venue of the meeting shall not be changed without proper reasons. If it is necessary to change the venue, the convener shall make an announcement and give the reasons at least two business days before the date of the meeting.

Current Text	Amended Text
Article 46 If the Company is explicitly required to engage a lawyer to witness and issue legal opinions at the General Meeting under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, the Company will engage a lawyer to issue legal opinions on the following matters and publish the same: (1) whether the procedures of convening and holding the meeting comply with relevant laws or administrative regulations and the Articles of Association; (2) whether the qualifications of the attendees and the convener are legal and valid; (3) whether the voting procedure and the poll results are legal and valid; (4) legal opinions on other matters as requested by the Company.	**Article 4649** If the Company is explicitly required to engage a lawyer to witness and issue legal opinions at the ~~General~~ **Shareholders'** Meeting under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and other securities regulatory rules of the place where the Company's shares are listed, the Company will engage a lawyer to issue legal opinions on the following matters and publish the same: (1) whether the procedures of convening and holding the meeting comply with relevant laws or administrative regulations and the Articles of Association; (2) whether the qualifications of the attendees and the convener are legal and valid; (3) whether the voting procedure and the poll results are legal and valid; (4) legal opinions on other matters as requested by the Company.

Current Text	Amended Text
Section 3 Convening of General Meetings	**Section 3 Convening of ~~General~~ Shareholders'** Meetings
Article 47 The independent Directors shall have the right to propose that the Board convene an extraordinary General Meeting. The Board shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, give a written reply on whether or not it agrees to convene an extraordinary General Meeting within ten days after receiving the proposal from the independent Directors. If the Board agrees to convene such an extraordinary General Meeting, it shall issue a notice convening such a meeting within five days after the resolution of the Board is passed. If the Board does not agree to convene such an extraordinary General Meeting, it shall give reasons and make an announcement in respect thereof.	**Article ~~47~~50** The independent Directors shall have the right to propose that the Board convene an extraordinary General Meeting **with the approval of a majority of all independent Directors**. The Board shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, give a written reply on whether or not it agrees to convene an extraordinary General Meeting within ten days after receiving the proposal from the independent Directors. If the Board agrees to convene such an extraordinary General Meeting, it shall issue a notice convening such a meeting within five days after the resolution of the Board is passed. If the Board does not agree to convene such an extraordinary General Meeting, it shall give reasons and make an announcement in respect thereof.
Article 48 The Supervisory Committee shall have the right to propose in writing that the Board convene an extraordinary General Meeting. The Board shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, give a written reply on whether or not it agrees to convene an extraordinary General Meeting within ten days after receiving the proposal from the Supervisory Committee.	**Article ~~48~~51** The ~~Supervisory~~ **Audit** Committee shall have the right to propose in writing that the Board convene an extraordinary General Meeting. The Board shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, give a written reply on whether or not it agrees to convene an extraordinary General Meeting within ten days after receiving the proposal from the ~~Supervisory~~ **Audit** Committee.

Current Text	Amended Text
If the Board agrees to convene such an extraordinary General Meeting, it shall issue a notice convening such meeting within five days after the resolution of the Board is passed. Any change made to the original proposal in the notice shall be approved by the Supervisory Committee. If the Board does not agree to convene such an extraordinary General Meeting, or fails to make a reply within 10 days after the receipt of the proposal, it shall be deemed that the Board cannot perform or fails to perform the duty of convening a General Meeting, in which case the Supervisory Committee may convene and preside over an extraordinary General Meeting on its own.	If the Board agrees to convene such an extraordinary General Meeting, it shall issue a notice convening such meeting within five days after the resolution of the Board is passed. Any change made to the original proposal in the notice shall be approved by the ~~Supervisory~~ **Audit** Committee. If the Board does not agree to convene such an extraordinary General Meeting, or fails to make a reply within 10 days after the receipt of the proposal, it shall be deemed that the Board cannot perform or fails to perform the duty of convening a ~~General~~ **Shareholders'** Meeting, in which case the ~~Supervisory~~ **Audit** Committee may convene and preside over an extraordinary General Meeting on its own.
Article 49 Shareholders individually or collectively holding 10% or more of the shares in the Company shall have the right to request the Board in writing to convene an extraordinary General Meeting. The Board shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, give a written reply on whether or not it agrees to convene such an extraordinary General Meeting within ten days after receiving the proposal from the abovementioned shareholders. If the Board agrees to convene such an extraordinary General Meeting, a notice of such meeting shall be issued within five days after the resolution of the Board is passed. Any change made to the original request in the notice shall be approved by the relevant shareholders.	**Article ~~49~~52** Shareholders individually or collectively holding 10% or more of the shares in the Company shall have the right to request the Board in writing to convene an extraordinary General Meeting. The Board shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, give a written reply on whether or not it agrees to convene such an extraordinary General Meeting within ten days after receiving the proposal from the abovementioned shareholders. If the Board agrees to convene such an extraordinary General Meeting, a notice of such meeting shall be issued within five days after the resolution of the Board is passed. Any change made to the original request in the notice shall be approved by the relevant shareholders.

Current Text	Amended Text
If the Board does not agree to convene such an extraordinary General Meeting, or fails to make a reply within 10 days upon receipt of the request, the shareholders individually or collectively holding 10% or more of the shares of the Company shall have the right to propose that the Supervisory Committee convene an extraordinary General Meeting. Such request shall be made to the Supervisory Committee in writing. If the Supervisory Committee agrees to convene such an extraordinary General Meeting, a notice of such meeting shall be issued within five days upon receipt of the request. Any change made to the original request in the notice shall be approved by the relevant shareholders. If the Supervisory Committee fails to issue the notice convening such a meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. Shareholders individually or collectively holding 10% or more of the shares in the Company for 90 consecutive days or longer period may convene and preside over such meeting on their own.	If the Board does not agree to convene such an extraordinary General Meeting, or fails to make a reply within 10 days upon receipt of the request, the shareholders individually or collectively holding 10% or more of the shares of the Company shall have the right to propose that the ~~Supervisory~~ **Audit** Committee convene an extraordinary General Meeting. Such request shall be made to the ~~Supervisory~~ **Audit** Committee in writing. If the ~~Supervisory~~ **Audit** Committee agrees to convene such an extraordinary General Meeting, a notice of such meeting shall be issued within five days upon receipt of the request. Any change made to the original request in the notice shall be approved by the relevant shareholders. If the ~~Supervisory~~ **Audit** Committee fails to issue the notice convening such a meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. Shareholders individually or collectively holding 10% or more of the shares in the Company for 90 consecutive days or longer period may convene and preside over such meeting on their own.
Article 50 The Supervisory Committee or the shareholders that decide to convene a General Meeting by itself or themselves must notify the Board in writing and file with the Hong Kong Stock Exchange according to the relevant laws and regulations and the Hong Kong Listing Rules (if necessary). The shareholders that convene the General Meeting shall hold at least 10% of the shares in the Company prior to the announcement of resolutions.	**Article 53** The ~~Supervisory Committee~~ **Audit Committee** or the shareholders that decide to convene a ~~General~~ **Shareholders'** Meeting by itself or themselves must notify the Board in writing and file with the Hong Kong Stock Exchange according to the relevant laws and regulations and the Hong Kong Listing Rules (if necessary). The shareholders that convene the ~~General~~ **Shareholders'** Meeting shall hold at least 10% of the shares in the Company prior to the announcement of resolutions.

Current Text	Amended Text
The Supervisory Committee or the convening shareholders shall submit relevant evidence to the Hong Kong Stock Exchange upon the issue of the notice of the General Meeting and the announcement of the resolutions of the General Meeting (if necessary).	The ~~Supervisory Committee~~ **Audit Committee** or the convening shareholders shall submit relevant evidence to the Hong Kong Stock Exchange upon the issue of the notice of the ~~General~~ **Shareholders'** Meeting and the announcement of the resolutions of the ~~General~~ **Shareholders'** Meeting (if necessary).
Article 51 For the General Meetings convened by the Supervisory Committee or the shareholders, the Board and the secretary to the Board shall coordinate accordingly. The Board will provide the register of shareholders as of the share registration date. The register of shareholders obtained by the convener shall not be used for any purpose other than convening of the General Meeting.	**Article 5~~1~~4** For the ~~General~~ **Shareholders'** Meetings convened by the ~~Supervisory Committee~~ **Audit Committee** or the shareholders, the Board and the secretary to the Board shall coordinate accordingly. The Board will provide the register of shareholders as of the share registration date. The register of shareholders obtained by the convener shall not be used for any purpose other than convening of the ~~General~~ **Shareholders'** Meeting.
Article 52 All necessary expenses incurred by the Supervisory Committee or the shareholders to convene the General Meeting shall be assumed by the Company.	**Article 5~~2~~5** All necessary expenses incurred by the ~~Supervisory Committee~~ **Audit Committee** or the shareholders to convene the ~~General~~ **Shareholders'** Meeting shall be assumed by the Company.
Section 4 Proposals and Notices of General Meetings	**Section 4 Proposals and Notices of ~~General~~ Shareholders' Meetings**
Article 53 The content of a proposal shall be within the scope of the duties and powers of the General Meeting, have explicit topics and specific matters for resolution, and shall be in compliance with laws, administrative regulations, the Hong Kong Listing Rules and the relevant requirements set forth in the Articles of Association.	**Article 5~~3~~6** The content of a proposal shall be within the scope of the duties and powers of the ~~General~~ **Shareholders'** Meeting, have explicit topics and specific matters for resolution, and shall be in compliance with laws, administrative regulations, the Hong Kong Listing Rules and the relevant requirements set forth in the Articles of Association.

Current Text	Amended Text
Article 54 The Board, the Supervisory Committee and shareholders individually or collectively holding 3% or more of the shares in the Company shall have the right to submit proposals to the Company at the General Meeting Shareholders individually or collectively holding 3% or more of the shares in the Company may submit provisional proposals in writing to the convener ten days prior to the date of such meeting. The convener shall issue a supplementary notice of the General Meeting and announce the content of such provisional proposals within two days after receipt thereof. Except as provided by the preceding paragraph, the convener of the General Meeting shall not amend the proposals already specified in the notice of the General Meeting or add new proposals subsequent to the issue of the notice of the General Meeting. Any proposal that is not stated in the notice of the General Meeting or not in compliance with Article 53 of the Articles of Association will not be considered or approved at the General Meeting.	**Article 5~~4~~7** The Board, the ~~Supervisory Committee~~ **Audit Committee** and shareholders individually or collectively holding ~~3~~**1**% or more of the shares in the Company shall have the right to submit proposals to the Company at the ~~General~~ **Shareholders'** Meeting Shareholders individually or collectively holding ~~3~~**1**% or more of the shares in the Company may submit provisional proposals in writing to the convener ten days prior to the date of such meeting. The convener shall issue a supplementary notice of the ~~General~~ **Shareholders'** Meeting and announce the content of such provisional proposals within two days after receipt thereof. Except as provided by the preceding paragraph, the convener of the ~~General~~ **Shareholders'** Meeting shall not amend the proposals already specified in the notice of the ~~General~~ **Shareholders'** Meeting or add new proposals subsequent to the issue of the notice of the ~~General~~ **Shareholders'** Meeting. Any proposal that is not stated in the notice of the ~~General~~ **Shareholders'** Meeting or not in compliance with Article 5~~3~~**6** of the Articles of Association will not be considered or approved at the ~~General~~ **Shareholders'** Meeting.

Current Text	Amended Text
Article 55 For an annual General Meeting, the convener shall notify all shareholders by way of announcement 21 days before the meeting; for an extraordinary General Meeting, the convener shall notify all shareholder by way of announcement 15 days before the meeting When calculating the required time periods mentioned above, the date of the meeting shall not be included, but the date of the notice shall be included.	**Article 55~~5~~8** For an annual General Meeting, the convener shall notify all shareholders by way of announcement 21 days before the meeting; for an extraordinary General Meeting, the convener shall notify all shareholder by way of announcement 15 days before the meeting When calculating the required time periods mentioned above, the date of the meeting shall not be included, but the date of the notice shall be included.
Article 56 Notice of a General Meeting shall include the following contents: (1) the date, venue and duration of the meeting; (2) matters and proposals to be considered at the meeting; (3) a clear statement that all shareholders are entitled to attend the General Meeting, and to appoint proxy(ies) in writing to attend and vote on his/her behalf at the meeting, and that a proxy need not be a shareholder of the Company; (4) share registration date for the purpose of determining the entitlement of shareholders to attend the General Meeting; (5) the name and telephone number of permanent contact persons for the affairs of the meeting; (6) the voting time and procedures via the Internet or through other means;	**Article 56~~5~~9** Notice of a ~~General~~ **Shareholders'** Meeting shall include the following contents: (1) the date, venue and duration of the meeting; (2) matters and proposals to be considered at the meeting; (3) a clear statement that all shareholders are entitled to attend the ~~General~~ **Shareholders'** Meeting, and to appoint proxy(ies) in writing to attend and vote on his/her behalf at the meeting, and that a proxy need not be a shareholder of the Company; (4) share registration date for the purpose of determining the entitlement of shareholders to attend the ~~General~~ **Shareholders'** Meeting; (5) the name and telephone number of permanent contact persons for the affairs of the meeting; (6) the voting time and procedures via the Internet or through other means;

Current Text	Amended Text
(7) other requirements stipulated under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association. The notice and the supplementary notice of the General Meeting shall fully and completely disclose the contents of all proposals in detail. If the matters to be discussed require the opinions of independent Directors, the opinions of independent Directors and the reasons therefor shall be disclosed at the same time when the notice or the supplementary notice of the General Meeting is issued. The time to start voting via the Internet or through other means shall not be earlier than 3:00 p.m. on the date before the General Meeting is held or later than 9:30 a.m. on the date of the General Meeting, and shall not conclude earlier than 3:00 p.m. on the date of the General Meeting. The interval between the share registration date and the date of the General Meeting shall not be more than seven business days. Once determined, the share registration date may not be changed.	(7) other requirements stipulated under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association. The notice and the supplementary notice of the ~~General~~ **Shareholders'** Meeting shall fully and completely disclose the contents of all proposals in detail. If the matters to be discussed require the opinions of independent Directors, the opinions of independent Directors and the reasons therefor shall be disclosed at the same time when the notice or the supplementary notice of the ~~General~~ **Shareholders'** Meeting is issued. The time to start voting via the Internet or through other means shall not be earlier than 3:00 p.m. on the date before the ~~General~~ **Shareholders'** Meeting is held or later than 9:30 a.m. on the date of the ~~General~~ **Shareholders'** Meeting, and shall not conclude earlier than 3:00 p.m. on the date of the ~~General~~ **on-site Shareholders'** Meeting. The interval between the share registration date and the date of the ~~General~~ **Shareholders'** Meeting shall not be more than seven business days. Once determined, the share registration date may not be changed.

Current Text	Amended Text
Article 57 If matters in relation to the election of Directors or Supervisors are proposed to be discussed at the General Meeting, the notice of the meeting shall fully disclose the details of the candidates for Directors or Supervisors, and shall at least include the following particulars: (1) personal information, such as educational background, work experience and part-time jobs; (2) whether the candidates are related with the Company or its controlling shareholders or de facto controllers of the Company; (3) disclosure of their shareholdings in the Company; (4) whether the candidates have been subject to penalties by the CSRC or other relevant authorities or sanctions by the Hong Kong Stock Exchange; Except for the election of Directors or Supervisors by cumulative voting system, a separate proposal shall be submitted for each Director or Supervisor candidate.	**Article 6057** If matters in relation to the election of Directors ~~or Supervisors~~ are proposed to be discussed at the ~~General~~ **Shareholders'** Meeting, the notice of the meeting shall fully disclose the details of the candidates for Directors ~~or Supervisors~~, and shall at least include the following particulars: (1) personal information, such as educational background, work experience and part-time jobs; (2) whether the candidates are ~~related~~ **connected (related)** with the Company or its controlling shareholders or de facto controllers of the Company; (3) disclosure of their shareholdings in the Company; (4) whether the candidates have been subject to penalties by the CSRC or other relevant authorities or sanctions by the Hong Kong Stock Exchange; Except for the election of Directors ~~or Supervisors~~ by cumulative voting system, a separate proposal shall be submitted for each Director ~~or Supervisor~~ candidate.

Current Text	Amended Text
Article 58 After the notice for holding a General Meeting is issued, the General Meeting shall not be postponed or cancelled and the proposals listed in the notice of General Meeting shall not be cancelled without justifiable causes. In the event of any circumstance for postponement or cancellation of the General Meeting, the convener shall make an announcement and explain the reasons at least two business days before the date originally fixed for holding the General Meeting.	**Article 6158** After the notice for holding a ~~General~~ **Shareholders'** Meeting is issued, the ~~General~~ **Shareholders'** Meeting shall not be postponed or cancelled and the proposals listed in the notice of ~~General~~ **Shareholders'** Meeting shall not be cancelled without justifiable causes. In the event of any circumstance for postponement or cancellation of the ~~General~~ **Shareholders'** Meeting, the convener shall make an announcement and explain the reasons at least two business days before the date originally fixed for holding the ~~General~~ **Shareholders'** Meeting.
Section 5 Convening of General Meetings	**Section 5 Convening of ~~General~~ Shareholders' Meetings**
Article 59 The Board and other conveners shall take necessary measures to ensure the normal order of the General Meeting. They shall take measures to prevent any interference with the General Meeting, disturbance and violation of the legitimate rights and interests of shareholders and promptly report the same to the relevant departments for investigation.	**Article 6259** The Board and other conveners shall take necessary measures to ensure the normal order of the ~~General~~ **Shareholders'** Meeting. They shall take measures to prevent any interference with the ~~General~~ **Shareholders'** Meeting, disturbance and violation of the legitimate rights and interests of shareholders and promptly report the same to the relevant departments for investigation.

Current Text	Amended Text
Article 60 When a General Meeting is held, all shareholders registered on the register of shareholders on the share registration date or their proxy(ies) shall be entitled to attend the General Meeting, and exercise their voting rights in accordance with the relevant laws, regulations, the Hong Kong Listing Rules and the Articles of Association unless the individual shareholders are required to abstain from voting on particular matters in accordance with the Hong Kong Listing Rules. Any shareholder entitled to attend and vote at the General Meeting may attend the General Meetings in person or appoint a proxy to attend and vote at the General Meeting on his/her behalf. Any shareholders who has appointed proxy(ies) to attend any meeting on his/her behalf shall be deemed to have attended the meeting in person. A proxy so appointed may exercise the following rights pursuant to the authorization from such shareholder: (1) such shareholder's right to speak at the meeting; (2) the right to demand a poll alone or jointly with others; (3) the right to vote by a show of hands or by poll, provided that if the shareholder has appointed more than one proxy, such proxies may only vote by poll.	**Article 60~~0~~3** When a ~~General~~ **Shareholders'** Meeting is held, all shareholders registered on the register of shareholders on the share registration date or their proxy(ies) shall be entitled to attend the ~~General~~ **Shareholders'** Meeting, and exercise their voting rights in accordance with the relevant laws, regulations, the Hong Kong Listing Rules and the Articles of Association unless the individual shareholders are required to abstain from voting on particular matters in accordance with the Hong Kong Listing Rules. Any shareholder entitled to attend and vote at the ~~General~~ **Shareholders'** Meeting may attend the ~~General~~ **Shareholders'** Meetings in person or appoint a proxy to attend and vote at the ~~General~~ **Shareholders'** Meeting on his/her behalf. Any shareholder~~s~~ who has appointed proxy(ies) to attend any meeting on his/her behalf shall be deemed to have attended the meeting in person. A proxy so appointed may exercise the following rights pursuant to the authorization from such shareholder: (1) such shareholder's right to speak at the meeting; (2) the right to demand a poll alone or jointly with others; (3) the right to vote by a show of hands or by poll, provided that if the shareholder has appointed more than one proxy, such proxies may only vote by poll.

Current Text	Amended Text
Article 61 Where an individual shareholder attends the meeting in person, he/she shall produce his/her own ID card or other valid documents or certificates that can prove his/her identity and stock account card; where a proxy is appointed to attend the meeting, such proxy should produce his/her own valid ID card and the proxy form issued by the shareholder. A legal person shareholder or other organization shareholder shall appoint its legal representative/executive partner or a proxy authorized by the legal representative/executive partner to attend the meeting. If the legal representative/executive partner attends the meeting, he/she should produce his/her own ID card and valid certificates that can prove that he/she is qualified as a legal representative/executive partner. If a proxy is appointed to attend the meeting, such proxy should procure his/her ID card, and a written proxy form issued by the legal representative/executive partner of the legal person shareholder of other organization shareholder (except for Recognized Clearing House or its nominee). Where such shareholder is a Recognized Clearing House (or its nominee) as defined under the relevant ordinances stipulated in Hong Kong from time to time, it may authorize its corporate representative(s) or one or more persons it thinks fit to act as its representative(s) at any General Meeting; however, if more than one person is so authorized, the authorization must specify the number and class of shares in respect of which each person is so authorized, and shall be signed by an authorized officer of the Recognized Clearing House. The person so authorized can represent the Recognized Clearing House (or its nominee) to attend the meeting (without the need of producing any documents of title, notarized authorization and/or further evidence to substantiate that he/she is so authorized) and exercise the same legal rights (including right to speak and vote) as other shareholders, as if he/she were an individual shareholder of the Company.	**Article 6~~1~~4** Where an individual shareholder attends the meeting in person, he/she shall produce his/her own ID card or other valid documents or certificates that can prove his/her identity and stock account card; where a proxy is appointed to attend the meeting, such proxy should produce his/her own valid ID card and the proxy form issued by the shareholder. A legal person shareholder or other organization shareholder shall appoint its legal representative/executive partner or a proxy authorized by the legal representative/executive partner to attend the meeting. If the legal representative/executive partner attends the meeting, he/she should produce his/her own ID card and valid certificates that can prove that he/she is qualified as a legal representative/executive partner. If a proxy is appointed to attend the meeting, such proxy should procure his/her ID card, and a written proxy form issued by the legal representative/executive partner of the legal person shareholder of other organization shareholder (except for Recognized Clearing House or its nominee). Where such shareholder is a Recognized Clearing House (or its nominee) as defined under the relevant ordinances stipulated in Hong Kong from time to time, it may authorize its corporate representative(s) or one or more persons it thinks fit to act as its representative(s) at any ~~General~~ **Shareholders'** Meeting; however, if more than one person is so authorized, the authorization must specify the number and class of shares in respect of which each person is so authorized, and shall be signed by an authorized officer of the Recognized Clearing House. The person so authorized can represent the Recognized Clearing House (or its nominee) to attend the meeting (without the need of producing any documents of title, notarized authorization and/or further evidence to substantiate that he/she is so authorized) and exercise the same legal rights (including right to speak and vote) as other shareholders, as if he/she were an individual shareholder of the Company.

Current Text	Amended Text
Article 62 A proxy form issued by a shareholder to appoint another person as his/her proxy to attend the General Meeting shall contain the following: (1) the name of the proxy; (2) whether the proxy has voting right or not; (3) separate instructions as to whether to cast affirmative, negative or abstention votes on each matter to be considered on the agenda of the General Meeting; (4) the issuing date and validity period of the proxy form; and (5) signature (or seal) of the appointor. If the appointor is a legal person shareholder/other organization shareholder, the seal of the legal person/other organization shall be affixed.	**Article 6~~2~~5** A proxy form issued by a shareholder to appoint another person as his/her proxy to attend the ~~General~~ **Shareholders'** Meeting shall contain the following: (1) **the name or title of the appointor, and the class and number of shares held in the Company;** ~~the name of the proxy;~~ (2) **the name or title of the proxy;**~~whether the proxy has voting right or not;~~ (3) separate instructions **from the shareholder** as to whether to cast affirmative, negative or abstention votes on each matter to be considered on the agenda of the ~~General~~ **Shareholders'** Meeting; (4) the issuing date and validity period of the proxy form; and (5) signature (or seal) of the appointor. If the appointor is a legal person shareholder/other organization shareholder, the seal of the legal person/other organization shall be affixed.

Current Text	Amended Text
Article 64 Where the proxy form is signed by another person authorized by the appointor, the power of attorney or other authorization documents under which it is signed shall be notarized. The notarized power of attorney or other authorization documents, together with the proxy form, shall be deposited at the domicile of the Company or such other place as specified in the notice of the meeting. Where the appointor is a legal person/other organization, its legal representative/executive partner or other persons authorized by resolutions of the Board or other decision-making bodies shall attend the General Meeting of the Company as a representative.	**Article 6<u>74</u>** Where the proxy form is signed by another person authorized by the appointor, the power of attorney or other authorization documents under which it is signed shall be notarized. The notarized power of attorney or other authorization documents, together with the proxy form, shall be deposited at the domicile of the Company or such other place as specified in the notice of the meeting. Where the appointor is a legal person/other organization, its legal representative/executive partner or other persons authorized by resolutions of the Board or ~~other decision-making~~ bodies shall attend the ~~General~~ **<u>Shareholders'</u>** Meeting of the Company as a representative.
Article 67 When a General Meeting is held, all Directors, Supervisors and secretary to the Board shall attend the meeting, and the general manager and other senior management officers shall attend the meeting as non-voting participants. If the aforesaid persons cannot attend the meeting for any reason, he or she may authorize in writing other persons to act on his or her behalf. The proxy form shall set out the name of the proxy, the matters represented, and the scope and validity period of authorization, and shall be signed or sealed by the appointor.	**Article ~~67~~<u>70</u>** When a~~General~~ **<u>Shareholders'</u>** Meeting is held, all Directors~~, Supervisors~~ and secretary to the Board shall attend the meeting, and the general manager and other senior management officers shall attend the meeting as non-voting participants. If the aforesaid persons cannot attend the meeting for any reason, he or she may authorize in writing other persons to act on his or her behalf. The proxy form shall set out the name of the proxy, the matters represented, and the scope and validity period of authorization, and shall be signed or sealed by the appointor.

Current Text	Amended Text
Article 68 The General Meeting shall be presided over by the chairman of the Board. Where the chairman is unable or fails to perform his/her duties, one Director shall be elected jointly by half or more of the Directors to preside over the meeting. A General Meeting convened by the Supervisory Committee itself shall be presided over by the chairman of the Supervisory Committee. Where the chairman of the Supervisory Committee is unable or fails to perform his/her duties, one Supervisor shall be elected jointly by half or more of the Supervisors to preside over the meeting. A General Meeting convened by shareholder(s) itself/themselves shall be presided over by a representative elected by the convener. When a General Meeting is held and the presider violates the Articles of Association or the rules of procedure for the General Meeting which makes it impossible for the General Meeting to continue, a person may be elected at the General Meeting to act as the presider of the meeting so as to carry on with the meeting, subject to the approval of a majority of the attending shareholders with voting rights.	**Article 6871** The ~~General~~ **Shareholders'** Meeting shall be presided over by the chairman of the Board. Where the chairman is unable or fails to perform his/her duties, one Director shall be elected jointly by half or more of the Directors to preside over the meeting. A ~~General~~ **Shareholders'** Meeting convened by the ~~Supervisory Committee~~ **Audit Committee** itself shall be presided over by the chairman of the ~~Supervisory Committee~~ **Audit Committee**. Where the chairman of the ~~Supervisory Committee~~ **Audit Committee** is unable or fails to perform his/her duties, one ~~Supervisor~~ **a member of Audit Committee** shall be elected jointly by half or more of the ~~Supervisors~~ **members of Audit Committee** to preside over the meeting. A ~~General~~ **Shareholders'** Meeting convened by shareholder(s) itself/themselves shall be presided over by a representative elected by the convener. When a ~~General~~ **Shareholders'** Meeting is held and the presider violates the Articles of Association or the rules of procedure for the ~~General~~ **Shareholders'** Meeting which makes it impossible for the ~~General~~ **Shareholders'** Meeting to continue, a person may be elected at the ~~General~~ **Shareholders'** Meeting to act as the presider of the meeting so as to carry on with the meeting, subject to the approval of a majority of the attending shareholders with voting rights.

Current Text	Amended Text
Article 69 The General Meeting shall formulate the rules of procedure for the General Meeting to clarify the methods of discussion and voting procedures of the General Meeting, in order to ensure the efficiency and scientific decision-making of the General Meeting. The rules of procedure for the General Meeting shall stipulate the convening and voting procedures of the General Meeting, as well as the authorization principles of the General Meeting to the Board. The rules of procedure for the General Meeting shall be drafted by the Board and approved by the General Meeting.	**Article 6972** The ~~General~~ **Shareholders'** Meeting shall formulate the rules of procedure for the ~~General~~ **Shareholders'** Meeting to clarify the methods of discussion and voting procedures of the ~~General~~ **Shareholders'** Meeting, in order to ensure the efficiency and scientific decision-making of the ~~General~~ **Shareholders'** Meeting. The rules of procedure for the ~~General~~ **Shareholders'** Meeting shall stipulate the convening and voting procedures of the ~~General~~ **Shareholders'** Meeting, as well as the authorization principles of the ~~General~~ **Shareholders'** Meeting to the Board. The rules of procedure for the ~~General~~ **Shareholders'** Meeting shall be drafted by the Board and approved by the ~~General~~ **Shareholders'** Meeting.
Article 70 At the annual General Meeting, the Board and the Supervisory Committee shall report on their work over the previous year. Each independent Director shall also submit work report.	**Article 7003** At the annual General Meeting, the Board ~~and the Supervisory Committee~~ shall report on their work over the previous year. Each independent Director shall also submit work report.
Article 71 The Directors, Supervisors, general manager and other senior management officers of the Company shall make explanation and interpretation on the inquiry and suggestions of the shareholders at the General Meeting.	**Article 714 Where the Shareholders' Meeting requires the Directors, general manager and other senior management officers to attend the meeting, the Directors, general manager and other senior management officers shall attend the meeting and answer shareholders' inquiries.** The Directors, ~~Supervisors~~, general manager and other senior management officers of the Company shall make explanation and interpretation on the inquiry and suggestions of the shareholders at the ~~General~~ **Shareholders'** Meeting.

Current Text	Amended Text
Article 73 Minutes of the General Meeting shall be kept by the secretary to the Board. The minutes of the meeting shall specify: (1) time, venue, agenda of the meeting, and the name of the convener; (2) the names of the presider of the meeting, and the Directors, Supervisors, general manager and other senior management officers attending or present as non-voting participants at the meeting; (3) the number of shareholders and proxies attending the meeting, the total number of voting shares they hold and the proportion of these shares to the total number of the shares of the Company; (4) the consideration process, summaries of speeches and voting result for each proposal; (5) the inquiries or suggestions of the shareholders, and the corresponding replies or explanations; (6) the names of the lawyer (if any), teller and scrutineer; (7) other contents that shall be recorded in the minutes of the meeting pursuant to the Articles of Association.	**Article 7~~3~~6** Minutes of the ~~General~~ **Shareholders'** Meeting shall be kept by the secretary to the Board. The minutes of the meeting shall specify: (1) time, venue, agenda of the meeting, and the name of the convener; (2) the names of the presider of the meeting, and the Directors, ~~Supervisors,~~ general manager and other senior management officers attending or present as non-voting participants at the meeting; (3) the number of shareholders and proxies attending the meeting, the total number of voting shares they hold and the proportion of these shares to the total number of the shares of the Company; (4) the consideration process, summaries of speeches and voting result for each proposal; (5) the inquiries or suggestions of the shareholders, and the corresponding **replies** or explanations; (6) the names of the lawyer (if any), teller and scrutineer; (7) other contents that shall be recorded in the minutes of the meeting pursuant to the Articles of Association.

Current Text	Amended Text
Article 74 The convener shall ensure that the minutes of a meeting are true, accurate and complete. The minutes shall be signed by the attending Directors, Supervisors, the secretary to the Board, the convener or representative thereof, and the presider of the meeting. The minutes of the meeting together with the attendance record signed by the attending shareholders, the proxy forms and the valid information relating to voting via the Internet or through other means shall be kept for at least 10 years.	**Article 74~~7~~** The convener shall ensure that the minutes of a meeting are true, accurate and complete. The minutes shall be signed by the attending Directors~~, Supervisors~~, the secretary to the Board, the convener or representative thereof, and the presider of the meeting. The minutes of the meeting together with the attendance record signed by the attending shareholders, the proxy forms and the valid information relating to voting via the Internet or through other means shall be kept for at least 10 years.
Article 75 A convener shall ensure that the General Meeting shall be held continuously until a final resolution is formed. In the event that a General Meeting is adjourned or no resolution can be made thereat due to special circumstances such as force majeure, the convener shall take necessary measures to restore the meeting as soon as possible, or directly terminate the meeting and make an announcement promptly.	**Article 75~~8~~** A convener shall ensure that the ~~General~~ **Shareholders'** Meeting shall be held continuously until a final resolution is formed. In the event that a ~~General~~ **Shareholders'** Meeting is adjourned or no resolution can be made thereat due to special circumstances such as force majeure, the convener shall take necessary measures to restore the meeting as soon as possible, or directly terminate the meeting and make an announcement promptly.
Section 6 Voting and Resolutions of General Meetings	**Section 6 Voting and Resolutions of ~~General~~ Shareholders' Meetings**
Article 76 Resolutions of General Meetings are classified into ordinary resolutions and special resolutions. An ordinary resolution of the General Meeting shall be adopted by a majority of the voting rights held by the shareholders (including proxies of shareholders) attending the General Meeting. A special resolution of the General Meeting shall be adopted by two-thirds or more of the voting rights held by the shareholders (including proxies of shareholders) attending the General Meeting.	**Article 7~~6~~** Resolutions of ~~General~~ **Shareholders'** Meetings are classified into ordinary resolutions and special resolutions. An ordinary resolution of the ~~General~~ **Shareholders'** Meeting shall be adopted by a majority of the voting rights held by the shareholders (including proxies of shareholders) attending the ~~General~~ **Shareholders'** Meeting. A special resolution of the ~~General~~ **Shareholders'** Meeting shall be adopted by two-thirds or more of the voting rights held by the shareholders (including proxies of shareholders) attending the ~~General~~ **Shareholders'** Meeting.

Current Text	Amended Text
Article 77 The following matters shall be approved by the General Meeting as ordinary resolutions:	**Article ~~77~~80** The following matters shall be approved by the ~~General~~ **Shareholders'** Meeting as ordinary resolutions:
(1) work reports of the Board and the Supervisory Committee;	(1) work reports of the Board ~~and the Supervisory Committee~~;
(2) profit distribution plans and loss recovery plans drafted by the Board;	(2) profit distribution plans and loss recovery plans drafted by the Board;
(3) to elect and change Directors or Supervisors who are not employee representatives, and formulate their remuneration packages and payment methods;	(3) to elect and change Directors ~~or Supervisors~~ who are not employee representatives, and formulate their remuneration packages and payment methods;
(4) the annual budget and final accounts of the Company;	(4) the annual budget and final accounts of the Company;
(5) the annual report of the Company;	(5) the annual report of the Company;
(6) matters other than those to be approved as special resolutions of the General Meeting stipulated in the laws, administrative regulations, the Hong Kong Listing Rules or the Articles of Association.	(6) matters other than those to be approved as special resolutions of the ~~General~~ **Shareholders'** Meeting stipulated in the laws, administrative regulations, the Hong Kong Listing Rules or the Articles of Association.

Current Text	Amended Text
Article 78 The following matters shall be approved by the General Meeting as special resolutions:	**Article ~~78~~81** The following matters shall be approved by the ~~General~~ **Shareholders'** Meeting as special resolutions:
(1) the increase or reduction of the registered capital of the Company;	(1) the increase or reduction of the registered capital of the Company;
(2) the division, spin-off, merger, dissolution and liquidation of the Company;	(2) the division, spin-off, merger, dissolution and liquidation of the Company;
(3) any amendment to the Articles of Association;	(3) any amendment to the Articles of Association;
(4) purchase or disposal of material assets or provision of guarantee by the Company within a year of a value exceeding 30% of the Company's latest audited consolidated total assets;	(4) purchase or disposal of material assets or provision of guarantee by the Company within a year of a value exceeding 30% of the Company's latest audited consolidated total assets;
(5) any share incentive scheme;	(5) any share incentive scheme;
(6) any other matters required by the laws, administrative regulations, the Hong Kong Listing Rule or the Articles of Association of the Company, and those matters determined by way of ordinary resolution at the General Meeting as having a material impact on the Company and required to be adopted by way of special resolution.	(6) any other matters required by the laws, administrative regulations, the Hong Kong Listing Rule or the Articles of Association of the Company, and those matters determined by way of ordinary resolution at the ~~General~~ **Shareholders'** Meeting as having a material impact on the Company and required to be adopted by way of special resolution.

Current Text	Amended Text
Article 79 Shareholders (including proxies) may exercise their voting rights based on the number of shares with voting rights held by them. Each share carries one vote. On a poll taken at a meeting, a shareholder (including proxy(ies)) having two or more votes need not cast all his/her votes in the same way. Under the Hong Kong Listing Rules, if any shareholder is required to abstain from voting on any particular matter or restricted to voting only for or only against any particular matter, the shareholder shall abstain from voting or vote in a manner as prescribed under such provisions, and the votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. When material issues affecting the interests of minority shareholders are considered at a General Meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner. The shares held by the Company do not carry any voting rights, and shall not be counted towards the total number of voting shares represented by shareholders attending the General Meeting.	**Article ~~79~~82** Shareholders (including proxies) may exercise their voting rights based on the number of shares with voting rights held by them. Each share carries one vote. On a poll taken at a meeting, a shareholder (including proxy(ies)) having two or more votes need not cast all his/her votes in the same way. Under the Hong Kong Listing Rules, if any shareholder is required to abstain from voting on any particular matter or restricted to voting only for or only against any particular matter, the shareholder shall abstain from voting or vote in a manner as prescribed under such provisions, and the votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. When material issues affecting the interests of minority shareholders are considered at a ~~General~~ **Shareholders'** Meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner. The shares held by the Company do not carry any voting rights, and shall not be counted towards the total number of voting shares represented by shareholders attending the ~~General~~ **Shareholders'** Meeting.

Current Text	Amended Text
If a shareholder purchases voting shares of the Company in violation of the provisions of Article 63 (1) and (2) of the Securities Law, such shares in excess of the prescribed proportion shall not entitle the shareholders to exercise voting rights for a period of thirty-six months after the purchase, and shall not be counted towards the total number of voting shares represented by shareholders attending the General Meeting. The Board, independent Directors, shareholders holding 1% or more of the voting shares of the Company or investor protection institutions established pursuant to laws, administrative regulations or the rules of the CSRC, may publicly solicit proxies from shareholders. When soliciting proxies from shareholders, the specific voting intention and other information shall be fully disclosed to the solicitation targets. Consideration or de facto consideration for publicly soliciting proxies from shareholders is prohibited. The Company may not impose any minimum shareholding requirement for the solicitation of proxies, except for statutory conditions. Resolutions made pursuant to Articles 2.2 and 2.10 under the Code on Takeovers and Mergers and Article 3.3 under the Code on Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as well as other resolutions that shall only be approved by H-share shareholders in accordance with the relevant provisions of the Hong Kong Listing Rules, the Code on Takeovers and Mergers and the Code on Share Buy-backs, as amended from time to time, shall be passed by and only by H shareholders' General Meetings.	If a shareholder purchases voting shares of the Company in violation of the provisions of Article 63 (1) and (2) of the Securities Law, such shares in excess of the prescribed proportion shall not entitle the shareholders to exercise voting rights for a period of thirty-six months after the purchase, and shall not be counted towards the total number of voting shares represented by shareholders attending the ~~General~~ **Shareholders'** Meeting. The Board, independent Directors, shareholders holding 1% or more of the voting shares of the Company or investor protection institutions established pursuant to laws, administrative regulations or the rules of the CSRC, may publicly solicit proxies from shareholders. When soliciting proxies from shareholders, the specific voting intention and other information shall be fully disclosed to the solicitation targets. Consideration or de facto consideration for publicly soliciting proxies from shareholders is prohibited. The Company may not impose any minimum shareholding requirement for the solicitation of proxies, except for statutory conditions. Resolutions made pursuant to Articles 2.2 and 2.10 under the Code on Takeovers and Mergers and Article 3.3 under the Code on Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as well as other resolutions that shall only be approved by H-share shareholders in accordance with the relevant provisions of the Hong Kong Listing Rules, the Code on Takeovers and Mergers and the Code on Share Buy-backs, as amended from time to time, shall be passed by and only by H shareholders' ~~General~~ **Shareholders'** Meetings.

Current Text	Amended Text
Article 80 When matters relating to connected transaction are considered at a General Meeting, the connected shareholders shall abstain from voting, and the voting shares held by them shall not be counted towards the total number of shares with voting rights. The announcement of the resolutions of the General Meeting shall fully disclose the voting of non-connected shareholders (subject to the requirements of the Hong Kong Stock Exchange). Before the General Meeting considers matters relating to connected transaction, the Company shall determine the scope of connected shareholders in accordance with relevant laws, regulations and normative documents. Connected shareholders or their proxies may attend the General Meeting, and may clarify their views to the shareholders present in accordance with the procedures of the meeting. Where the General Meeting considers and votes for matters relating to connected transaction, connected shareholders shall take initiative to abstain from voting. If connected shareholders fail to take initiative abstain from voting, other shareholders attending the meeting shall be entitled to request them to abstain from voting. Upon abstention of the connected shareholders, other shareholders shall vote based on their voting rights and make corresponding resolutions in accordance with the Articles of Association. The abstaining and voting procedures for connected shareholders shall be notified by the presider of the General Meeting and shall be recorded in the minutes of the meeting.	**Article ~~80~~83** When matters relating to connected **(related)** transaction are considered at a ~~General~~ **Shareholders'** Meeting, the connected **(related)** shareholders shall abstain from voting, and the voting shares held by them shall not be counted towards the total number of shares with voting rights. The announcement of the resolutions of the ~~General~~ **Shareholders'** Meeting shall fully disclose the voting of non-connected **(related)** shareholders (subject to the requirements of the Hong Kong Stock Exchange). Before the ~~General~~ **Shareholders'** Meeting considers matters relating to connected **(related)** transaction, the Company shall determine the scope of connected **(related)** shareholders in accordance with relevant laws, regulations and normative documents. Connected **(related)** shareholders or their proxies may attend the ~~General~~ **Shareholders'** Meeting, and may clarify their views to the shareholders present in accordance with the procedures of the meeting. Where the ~~General~~ **Shareholders'** Meeting considers and votes for matters relating to connected **(related)** transaction, connected **(related)** shareholders shall take initiative to abstain from voting. If connected **(related)** shareholders fail to take initiative abstain from voting, other shareholders attending the meeting shall be entitled to request them to abstain from voting. Upon abstention of the connected **(related)** shareholders, other shareholders shall vote based on their voting rights and make corresponding resolutions in accordance with the Articles of Association. The abstaining and voting procedures for connected **(related)** shareholders shall be notified by the presider of the ~~General~~ **Shareholders'** Meeting and shall be recorded in the minutes of the meeting.

Current Text	Amended Text
Resolution on a connected transaction at a General Meeting shall be passed by votes representing a majority of the voting rights held by the non-connected shareholders attending the General Meeting. However, if the connected transaction is a matter requiring a special resolution as stipulated in the Articles of Association, the resolutions of the General Meeting must be passed by votes representing two-thirds or more of the voting rights held by the non-connected persons attending the General Meeting.	Resolution on a connected **(related)** transaction at a ~~General~~ **Shareholders'** Meeting shall be passed by votes representing a majority of the voting rights held by the non-connected **(related)** shareholders attending the ~~General~~ **Shareholders'** Meeting. However, if the connected **(related)** transaction is a matter requiring a special resolution as stipulated in the Articles of Association, the resolutions of the ~~General~~ **Shareholders'** Meeting must be passed by votes representing two-thirds or more of the voting rights held by the non-connected **(related)** persons attending the ~~General~~ **Shareholders'** Meeting.
Article 81 Unless the Company is in a crisis or under any other exceptional circumstance, the Company shall not enter into any contract with any person other than a Director, the general manager and other senior management officers of the Company, according to which the Company entrusts the management of its business, wholly or essentially, to such person, unless it is approved at the General Meeting by way of special resolution.	**Article 8~~1~~** Unless the Company is in a crisis or under any other exceptional circumstance, the Company shall not enter into any contract with any person other than a Director, the general manager and other senior management officers of the Company, according to which the Company entrusts the management of its business, wholly or essentially, to such person, unless it is approved at the ~~General~~**Shareholders'** Meeting by way of special resolution.
Article 82 List of Director or Supervisor candidates shall be submitted to the General Meeting by way of proposal. When voting in respect of the election of Directors or Supervisors at the General Meeting is conducted, a cumulative voting system shall be implemented in accordance with the Articles of Association or resolutions at the General Meeting.	**Article 8~~2~~** List of Director ~~or Supervisor candidates~~ shall be submitted to the ~~General~~ **Shareholders'** Meetings by way of proposal. When voting in respect of the election of Directors ~~or Supervisors~~ at the ~~General~~ **Shareholders'** Meeting is conducted, a cumulative voting system shall be implemented in accordance with the Articles of Association or resolutions at the ~~General~~ **Shareholders'** Meeting.

Current Text	Amended Text
The "cumulative voting system" mentioned in the previous paragraph refers to: in electing Directors or Supervisors at the General Meeting, the voting right(s) carried by each share shall be the same as the number of Directors or Supervisors to be elected. The voting right(s) of the shareholders can be exercised on a concentration basis. The Board shall provide the brief biographical details and basic information of the candidates for Directors and Supervisors to the shareholders.	**When electing two or more independent Directors at the Shareholders' Meeting, the cumulative voting system shall be adopted.** The "cumulative voting system" mentioned in the previous paragraph refers to: in electing Directors ~~or Supervisors~~ at the General Meeting, the voting right(s) carried by each share shall be the same as the number of Directors ~~or Supervisors~~ to be elected. The voting right(s) of the shareholders can be exercised on a concentration basis. The Board shall provide the brief biographical details and basic information of the candidates for Directors ~~and Supervisors~~ to the shareholders.
Article 83 Except for the cumulative voting system, all proposals shall be voted on a case by case basis at the General Meeting; in the event of several proposals for the same matter, 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 on such proposals shall neither be shelved nor refused at the General Meeting.	**Article 8~~3~~63** Except for the cumulative voting system, all proposals shall be voted on a case by case basis at the ~~General~~ **Shareholders'** Meetings; in the event of several proposals for the same matter, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the ~~General~~ **Shareholders'** Meetings is adjourned or no resolution can be made for special reasons such as force majeure, voting on such proposals shall neither be shelved nor refused at the ~~General~~ **Shareholders'** Meetings.
Article 84 No amendment shall be made to a proposal when it is considered at a General Meeting, otherwise, the relevant amendment shall be deemed as a new proposal and shall not be voted on at the General Meeting.	**Article 8~~4~~74** No amendment shall be made to a proposal when it is considered at a ~~General~~ **Shareholders'** Meetings, otherwise, the relevant amendment shall be deemed as a new proposal and shall not be voted on at the ~~General~~ **Shareholders'** Meetings.
Article 86 At any General Meeting, voting shall be conducted by open poll.	**Article 8~~6~~96** At any ~~General~~ **Shareholders'** Meetings, voting shall be conducted by open poll.

Current Text	Amended Text
Article 87 Before voting takes place on a proposal at the General Meeting, two shareholder representatives shall be elected to count and scrutinize the votes. In the event that a shareholder has connections with a matter to be considered, the relevant shareholder and his/her proxy shall not participate in counting and scrutinizing of the votes. When proposals are voted on at the General Meeting, lawyers (if any), shareholder representatives and Supervisor representatives shall be jointly responsible for counting and scrutinizing votes and shall announce the voting results on the spot. The voting results shall be recorded in the meeting minutes. Shareholders of the Company or their proxies who cast their votes via the Internet or through other means shall have the right to inspect their own voting results through an appropriate voting system.	**Article 9087** Before voting takes place on a proposal at the ~~General~~ **Shareholders'** Meetings, two shareholder representatives shall be elected to count and scrutinize the votes. In the event that a shareholder has connections with **(is related to)** a matter to be considered, the relevant shareholder and his/her proxy shall not participate in counting and scrutinizing of the votes. When proposals are voted on at the ~~General~~ **Shareholders'** Meetings, lawyers (if any), shareholder representatives ~~and Supervisor representatives~~ shall be jointly responsible for counting and scrutinizing votes and shall announce the voting results on the spot. The voting results shall be recorded in the meeting minutes. Shareholders of the Company or their proxies who cast their votes via the Internet or through other means shall have the right to inspect their own voting results through an appropriate voting system.
Article 88 A physical General Meeting shall not end earlier than the one held via the Internet or through other means. The presider of the meeting shall announce details and voting results on each proposal, and whether a proposed resolution has been passed according to such voting results. Prior to the formal announcement of voting results, the Company, vote counters, vote scrutineers, major shareholders, network services providers and other related parties involved at the physical General Meeting, via internet or by other means, shall have an obligation to keep confidential details of the voting.	**Article 9188** A physical ~~General~~ **Shareholders'** Meeting shall not end earlier than the one held via the Internet or through other means. The presider of the meeting shall announce details and voting results on each proposal, and whether a proposed resolution has been passed according to such voting results. Prior to the formal announcement of voting results, the Company, vote counters, vote scrutineers, ~~major~~ shareholders, network services providers and other related parties involved at the physical ~~General~~ **Shareholders'** Meetings, via internet or by other means, shall have an obligation to keep confidential details of the voting.

Current Text	Amended Text
Article 89 Shareholders attending a General Meeting shall present one of the following views on the proposals submitted for voting: for, against or abstention. Save for the circumstance under which the Securities Registration and Clearing Institution acting as the nominal holder of Shares under the Mainland China and Hong Kong Stock Connect scheme, make reporting in accordance with the instruction of the de facto holders of relevant Shares. 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 "abstentions".	**Article 9289** Shareholders attending a ~~General~~ **Shareholders'** Meeting shall present one of the following views on the proposals submitted for voting: for, against or abstention. Save for the circumstance under which the Securities Registration and Clearing Institution acting as the nominal holder of Shares under the Mainland China and Hong Kong Stock Connect scheme, make reporting in accordance with the instruction of the de facto holders of relevant Shares. 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 "abstentions".
Article 91 The resolution of the General Meeting shall be promptly announced. The announcement shall state the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and the proportion of these shares to the total number of voting shares of the Company, the form of voting, the voting result of each proposal, and the detailed content of each resolution passed.	**Article 9241** The resolution of the ~~General~~ **Shareholders'** Meeting shall be promptly announced. The announcement shall state the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and the proportion of these shares to the total number of voting shares of the Company, the form of voting, the voting result of each proposal, and the detailed content of each resolution passed.
Article 92 In the event that a proposal is not passed, or a resolution passed at a previous General Meeting is modified at the current General Meeting, a special note shall be made in the announcement on resolutions of the General Meeting.	**Article 9252** In the event that a proposal is not passed, or a resolution passed at a previous ~~General~~ **Shareholders'** Meeting is modified at the current ~~General~~ **Shareholders'** Meeting, a special note shall be made in the announcement on resolutions of the ~~General~~ **Shareholders'** Meeting.

Current Text	Amended Text
Article 93 In the event that a proposal on the election of Directors and Supervisors is passed at a General Meeting, the time of taking office for the new Directors or Supervisors shall be from the date when the resolution is approved at the General Meeting until the expiration of the current Board and Supervisory Committee.	**Article 9~~3~~3** In the event that a proposal on the election of Directors ~~and Supervisors~~ is passed at a ~~General~~ **Shareholders'** Meeting, the time of taking office for the new Directors ~~or Supervisors~~ shall be from the date when the resolution is approved at the ~~General~~ **Shareholders'** Meeting until the expiration of the current Board~~ and Supervisory Committee~~.
Article 94 In the event that a proposal on the distribution of cash dividends or bonus shares or on share capital increase with transfers from the capital reserves has been passed at a General Meeting, the Company shall implement a specific plan within two months upon the conclusion of the General Meeting.	**Article 9~~4~~4** In the event that a proposal on the distribution of cash dividends or bonus shares or on share capital increase with transfers from the capital reserves has been passed at a ~~General~~ **Shareholders'** Meeting, the Company shall implement a specific plan within two months upon the conclusion of the ~~General~~ **Shareholders'** Meetings.
CHAPTER V BOARD OF DIRECTORS	**CHAPTER V BOARD OF DIRECTORS**
Section 1 Directors	**Section 1 Directors**
Article 95 Directors of the Company shall be natural persons. None of the following persons shall serve as the Director of the Company: (1) a person who has no civil capacity or has limited civil capacity; (2) a person who has been sentenced to criminal punishment for corruption, bribery, encroachment on property, misappropriation of property or sabotage of the order of the socialist market economy, and less than five years have elapsed since the completion of the sentence, or having been deprived of his/her political rights as a result of a criminal conviction and five years have not elapsed since the date on which execution of the sentence was completed;	**Article 9~~5~~5** Directors of the Company shall be natural persons. None of the following persons shall serve as the Director of the Company: (1) a person who has no civil capacity or has limited civil capacity; (2) a person who has been sentenced to criminal punishment for corruption, bribery, encroachment on property, misappropriation of property or sabotage of the order of the socialist market economy, and less than five years have elapsed since the completion of the sentence, or having been deprived of his/her political rights as a result of a criminal conviction and five years have not elapsed since the date on which execution of the sentence was completed**, or who has been declared on probation, where less than two years have elapsed since the date of the completion of the probation period;**

Current Text	Amended Text
(3) a person who has served as a Director, factory chief, or general manager of an insolvent and liquidated company or enterprise and is held personally liable for such bankruptcy, and three years have not elapsed since the date when the insolvency and liquidation of the company or enterprise is completed;	(3) a person who has served as a Director, factory chief, or general manager of an insolvent and liquidated company or enterprise and is held personally liable for such bankruptcy, and three years have not elapsed since the date when the insolvency and liquidation of the company or enterprise is completed;
(4) a person who has served as the legal representative of a company or enterprise whose business license has been revoked or ordered to close down due to any violation of law, and is held personally liable for the revocation, and three years have not elapsed since the date when the revocation occurs;	(4) a person who has served as the legal representative of a company or enterprise whose business license has been revoked or ordered to close down due to any violation of law, and is held personally liable for the revocation, and three years have not elapsed since the date when the revocation occurs;
(5) a person who has a relatively large sum of debt, which was not paid at maturity;	(5) a person who has a relatively large sum of debt, which was not paid at maturity **and has been listed as a dishonest debtor by the people's court**;
(6) a person who has been banned from entering the securities market by the CSRC and the deadline has not expired; or	(6) a person who has been banned from entering the securities market by the CSRC and the deadline has not expired;
(7) other circumstances stipulated by laws, administrative regulations, departmental rules, or the Hong Kong Listing Rules. The election, appointment or employment of the Directors shall be invalid if such election, appointment or employment is against this Article. If the Directors fall into the circumstances provided in the above-mentioned situations during their term of office, they would be dismissed by the Company.	**(7) a person who is publicly deemed to be disqualified to act as a Director or senior management of listed companies by the stock exchange where the Company's shares are listed or other regulatory authorities, and the time limit has not expired;** (**8**~~7~~) other circumstances stipulated by laws, administrative regulations, departmental rules, or the Hong Kong Listing Rules.

Current Text	Amended Text
	The election, appointment or employment of the Directors shall be invalid if such election, appointment or employment is against this Article. If the Directors fall into the circumstances provided in the above-mentioned situations during their term of office, they would be dismissed by the Company.
Article 96 Directors shall be elected or replaced at the General Meeting, and may be removed from their office by the General Meeting prior to expiration of their term of office. A Director shall serve a term of three years, and may serve a consecutive term if re-elected upon expiration of their term of office. The term of office of a Director shall commence from the date of taking the position until the expiry of the term of office of the current session of the Board. Where a re-election fails to be carried out in a timely manner upon the expiry of the term of office of a Director, the said Director shall continue to perform the duties as a Director in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until the newly elected Director assumes the office. The general manager and other senior management officers may serve concurrently as Directors, provided that the total number of such Directors who concurrently serve as senior management officers and employee representative Directors shall not exceed one half of the total number of the Directors of the Company.	**Article 9~~9~~6** Directors shall be elected or replaced at the ~~General~~ **Shareholders'** Meetings, and may be removed from their office by the ~~General~~ **Shareholders'** Meetings prior to expiration of their term of office. A Director shall serve a term of three years, and may serve a consecutive term if re-elected upon expiration of their term of office. The term of office of a Director shall commence from the date of taking the position until the expiry of the term of office of the current session of the Board. Where a re-election fails to be carried out in a timely manner upon the expiry of the term of office of a Director, the said Director shall continue to perform the duties as a Director in accordance with the laws, administrative regulations, departmental rules and the Articles of Association until the newly elected Director assumes the office. The general manager and other senior management officers may serve concurrently as Directors, provided that the total number of such Directors who concurrently serve as senior management officers and employee representative Directors shall not exceed one half of the total number of the Directors of the Company.

Current Text	Amended Text
Article 97 Directors shall observe laws, administrative regulations and the Articles of Association, and fulfill the following duties of loyalty to the Company: (1) not to abuse their powers to take bribes or other unlawful income, and not to misappropriate the Company's properties; (2) not to misappropriate the funds of the Company; (3) not to deposit any assets or capital of the Company in any amounts into accounts under their own name or the name of other individuals; (4) not to loan the Company's capital to others or provide 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 Board; (5) not to enter into any contract or deal with the Company in violation of the Articles of Association or without the approval of the General Meeting; (6) not to take advantage of their positions to procure business opportunities for themselves or others that should have otherwise been available to the Company or operate for their own benefits or manage on behalf of others businesses similar to that of the Company without the approval of the General Meeting;	**Article 100~~97~~ Directors shall observe laws, administrative regulations and the Articles of Association, fulfill duties of loyalty the Company, take measures to avoid conflicts between personal interests and the interests of the Company, and refrain from exploiting his/her position for improper gain.** Directors shall ~~observe laws, administrative regulations and the Articles of Association, and~~ fulfill ~~the following~~ duties of loyalty to the Company: (1) not to abuse their powers to take bribes or other unlawful income, and not to misappropriate the Company's properties; (2) not to misappropriate the funds of the Company; (3) not to deposit any assets or capital of the Company in any amounts into accounts under their own name or the name of other individuals; (4) not to loan the Company's capital to others or provide guarantees in favor of others supported by the Company's assets in violation of the Articles of Association or without approval of the ~~General~~ **Shareholders'** Meetings or Board;

Current Text	Amended Text
(7) not to accept and possess any commission for any transaction with the Company; (8) not to disclose any secret of the Company without permission; (9) not to use their connected relationships to damage the interests of the Company; (10) to fulfill other duties of loyalty stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and Articles of Association. Directors' income derived from violation of this Article shall belong to the Company, and such Directors shall be liable to compensate any loss incurred to the Company.	(5) **not to** enter into any contract or deal with the Company ~~in violation of the Articles of Association or without the approval of the General Meeting~~ **directly or indirectly, unless he/she has reported it to the Board or the Shareholders' Meetings and the contract or transaction has been approved by a resolution of the Board or the Shareholders' Meetings in accordance with the Articles of Association**; (6) **not to take advantage of their position to procure business opportunities for themselves or others that otherwise available to the Company, unless: the matter has been reported to the Board or the Shareholders' Meetings and approved by a resolution of the Shareholders' Meetings, or the Company is unable to exploit the opportunity under laws, administrative regulations or the Articles of Association**~~not to take advantage of their positions to procure business opportunities for themselves or others that should have otherwise been available to the Company or operate for their own benefits or manage on behalf of others businesses similar to that of the Company without the approval of the General Meeting~~; (7) not to accept and possess any commission for any transaction with the Company and **others**; (8) not to disclose any secret of the Company without permission;

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	(9) not to use their connected **(related)** relationships to damage the interests of the Company; (10) to fulfill other duties of loyalty stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and Articles of Association. Directors' income derived from violation of this Article shall belong to the Company, and such Directors shall be liable to compensate any loss incurred to the Company. **The provisions of item (4) of paragraph 2 of this article shall apply when a close relative of a Director or senior management member, an enterprise directly or indirectly controlled by a Director, senior management member or their close relatives, or a connected (related) person having other connected (related) relationships with a Director or senior management member enters into a contract or conducts a transaction with the Company.**
Article 98 Directors shall observe laws, administrative regulations and the Articles of Association and fulfill the following duties of diligence: (1) to exercise the rights conferred by the Company with prudence, care and diligence to ensure the business operations of the Company comply with national laws, administrative regulations and economic policies and are within the business scope specified in the business license;	**Article 10198** Directors shall observe laws, administrative regulations and the Articles of Association and fulfill the following duties of diligence: (1) to exercise the rights conferred by the Company with prudence, care and diligence to ensure the business operations of the Company comply with national laws, administrative regulations and economic policies and are within the business scope specified in the business license;

Current Text	Amended Text
(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 regular reports issued by the Company and to ensure that the information disclosed by the Company is true, accurate and complete; (5) to honestly provide the Supervisory Committee with relevant information and data, and not to prevent the Supervisory Committee or Supervisors from performing their duties and powers; (6) to fulfill other duties of diligence stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association.	(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 regular reports issued by the Company and to ensure that the information disclosed by the Company is true, accurate and complete; (5) to honestly provide the ~~Supervisory Committee~~**Audit Committee** with relevant information and data, and not to prevent the **Audit Committee**~~Supervisory Committee or Supervisors~~ from performing their duties and powers; (6) to fulfill other duties of diligence stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association.
Article 99 If any Director fails to attend Board meetings, either in person or by authorizing another Director on behalf of him/her, for two consecutive meetings, he/she shall be deemed as failing to perform his/her duties. The Board shall propose at the General Meeting to replace such Director.	**Article 102~~99~~** If any Director fails to attend Board meetings, either in person or by authorizing another Director on behalf of him/her, for two consecutive meetings, he/she shall be deemed as failing to perform his/her duties. The Board shall propose at the ~~General~~ **Shareholders'** Meetings to replace such Director.
Article 100 A Director may resign before expiry of his/her term of office, provided that a written resignation in respect of his/her resignation shall be submitted to the Board and the Board shall disclose the relevant information within two days.	**Article 103~~100~~** A Director may resign before expiry of his/her term of office, provided that a written resignation in respect of his/her resignation shall be submitted to the Board and the Board shall disclose the relevant information within two days.

Current Text	Amended Text
In the event that the resignation of any Director results in the number of members of the Board being less than the statutory minimum requirement, the said Director shall continue to perform duties as a Director pursuant to the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association until the elected Director assumes his/her office. Save for the circumstances referred to in the preceding paragraph, the Director's resignation takes effect upon delivery of his/her resignation to the Board. Any person appointed as a Director by the Board to fill up the casual vacancies in the Board or to increase the number of members of the Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. Where not otherwise provided by law, regulations, regulatory rules of the Hong Kong Stock Exchange, the shareholders shall have power by ordinary resolution to remove any Director (including a managing director or other executive Director) at the General Meeting before the expiration of his/her term of office; however such removal shall not prejudice to any claim for damages under any contract.	In the event that the resignation of any Director results in the number of members of the Board being less than the statutory minimum requirement, the said Director shall continue to perform duties as a Director pursuant to the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association until the elected Director assumes his/her office. Save for the circumstances referred to in the preceding paragraph, the Director's resignation takes effect upon delivery of his/her resignation to the Board. Any person appointed as a Director by the Board to fill up the casual vacancies in the Board or to increase the number of members of the Board shall hold office only until the first annual G~~g~~eneral M~~m~~eeting of the Company after his/her appointment and shall then be eligible for re-election. Where not otherwise provided by law, regulations, regulatory rules of the Hong Kong Stock Exchange, the shareholders shall have power by ordinary resolution to remove any Director (including a managing director or other executive Director) at the ~~General~~ **Shareholders'** Meetings before the expiration of his/her term of office; however such removal shall not prejudice to any claim for damages under any contract.

Current Text	Amended Text
Article 103 If a Director breaches the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association when performing his/her duties to the Company, thereby incurring any loss of the Company, the said Director shall be liable for compensation.	**Article 106~~3~~ If a Director performs his/her duties in the Company and causes damage to others, the Company will be liable for compensation; if a Director intentionally or grossly negligently commits any act, he/she shall also be liable for compensation.** If a Director breaches the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association when performing his/her duties to the Company, thereby incurring any loss of the Company, the said Director shall be liable for compensation.
Section 2 Board of Directors	**Section 2 Board of Directors**
Article 105 The Company shall establish a Board which shall be accountable to the General Meeting.	**Article 108~~5~~** The Company shall establish a Board which shall be accountable to the ~~General~~ **Shareholders'** Meetings.
Article 107 The Board shall exercise the following functions and powers: (1) to convene the General Meetings and report 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 on making up losses;	**Article 110~~07~~** The Board shall exercise the following functions and powers: (1) to convene the ~~General~~ **Shareholders'** Meetings and report to the ~~General~~ **Shareholders'** Meetings; (2) to implement resolutions of the ~~General~~ **Shareholders'** 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 on making up losses;

Current Text	Amended Text
(6) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of bonds or other securities of the Company and listing of the Company;	(6) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of bonds or other securities of the Company and listing of the Company;
(7) to formulate plans for the Company's major acquisition, repurchase the Shares of the Company, or merger, division, dissolution or change of corporate form of the Company;	(7) to formulate plans for the Company's major acquisition, repurchase the Shares of the Company, or merger, division, dissolution or change of corporate form of the Company;
(8) to decide on matters such as investments, purchase and sale of assets, pledge of assets, external guarantee, entrustment of financial management, related transactions and donations of the Company within the scope of authorization by the General Meeting;	(8) to decide on matters such as investments, purchase and sale of assets, pledge of assets, external guarantee, entrustment of financial management, **connected (related)** ~~related~~ transactions and donations of the Company within the scope of authorization by the ~~General~~ **Shareholders'** Meetings;
(9) to decide on establishment of internal management organs of the Company;	(9) to decide on establishment of internal management organs of the Company;
(10) to decide on the appointment or dismissal of the Company's general manager, secretary of the Board and other members of the senior management and decide on matters of their remuneration and rewards and punishments;	(10) to decide on the appointment or dismissal of the Company's general manager, secretary of the Board and other members of the senior management and decide on matters of their remuneration and rewards and punishments; **to determine the appointment or removal of the deputy manager, chief financial officer and other senior management of the Company based on the nomination by the general manager and to decide on matters about their remunerations and rewards and punishments;**
(11) to formulate the basic management system of the Company;	
(12) to formulate proposals to amend the Articles of Association;	
(13) to manage the Company's information disclosures;	

Current Text	Amended Text
(14) to propose to the General Meeting the appointment or replacement of the accounting firm that provides audit service to our Company;	(11) to formulate the basic management system of the Company;
(15) to decide on external guarantees of the Company beyond the scope of review by the General Meeting;	(12) to formulate proposals to amend the Articles of Association;
(16) to decide on matters where the Company purchases or sells significant assets within one year, or the amount of guarantee does not exceed 30% of the Company's latest audited total assets;	(13) to manage the Company's information disclosures;
(17) to approve the connected transactions that should be approved by the Board in accordance with laws, regulations, listing rules of the Hong Kong Stock Exchange, and the provisions of the Articles of Association;	(14) to propose to the ~~General~~ **Shareholders'** Meetings the appointment or replacement of the accounting firm that provides audit service to our Company;
(18) other functions and powers stipulated by laws, regulations, the Hong Kong Listing Rules, and granted by the General Meeting.	(15) to decide on external guarantees of the Company beyond the scope of review by the ~~General~~ **Shareholders'** Meetings;
To ensure the performance of duties of the Board, the Board has formed the audit committee, the nomination committee and the remuneration committee. Special committees shall comprise of three Directors, and the audit committee, the nomination committee and the remuneration committee shall comprise of two Independent Directors. The convener shall be Independent Directors. The audit committee shall comprise of at least one Independent Director who is an accounting professional, and the convener shall be an accounting professional. The Board shall formulate the implementation rules of all special committees.	(16) to decide on matters where the Company purchases or sells significant assets within one year, or the amount of guarantee does not exceed 30% of the Company's latest audited total assets;
	(17) to approve the connected **(related)** transactions that should be approved by the Board in accordance with laws, regulations, listing rules of the Hong Kong Stock Exchange, and the provisions of the Articles of Association;
	(18) receive the work report and inspect the work of the general manager of the Company;
	(**19**~~8~~) other functions and powers stipulated by laws, regulations, the Hong Kong Listing Rules, and granted by the ~~General~~ **Shareholders'** Meetings.

Current Text	Amended Text
Matters beyond the scope of authorization of the General Meeting should be submitted to the General Meeting for consideration.	To ensure the performance of duties of the Board, the Board has formed the audit committee, the nomination committee and the remuneration committee. Special committees shall comprise of three Directors, and the audit committee, the nomination committee and the remuneration committee shall comprise of two Independent Directors. The convener shall be Independent Directors. The audit committee shall comprise of at least one Independent Director who is an accounting professional, and the convener shall be an accounting professional. The Board shall formulate the implementation rules of all special committees. Matters beyond the scope of authorization of the ~~General~~ **Shareholders'** Meetings should be submitted to the ~~General~~ **Shareholders'** Meetings for consideration.
Article 108 The Board shall explain at the General Meeting with respect to any non-standard audit opinions issued by certified public accountants on the financial report of the Company.	**Article 111~~108~~** The Board shall explain at the ~~General~~ **Shareholders'** Meetings with respect to any non-standard audit opinions issued by certified public accountants on the financial report of the Company.
Article 109 The Board shall formulate the rules of procedures for the Board to ensure the Board's implementation on the resolutions of the General Meeting, so as to improve the work efficiency and ensure scientific decision-making. The rules of procedures for the Board, shall specify the convening and voting procedures of the Board meetings and shall be prepared by the Board and approved by the General Meeting.	**Article 112~~109~~** The Board shall formulate the rules of procedures for the Board to ensure the Board's implementation on the resolutions ~~of the General Shareholders' Meetings~~, so as to improve the work efficiency and ensure scientific decision-making. The rules of procedures for the Board, shall specify the convening and voting procedures of the Board meetings and shall be prepared by the Board and approved by the ~~General~~ **Shareholders'** Meetings.

Current Text	Amended Text
Article 110 The Board shall determine the authority of external investment, acquisition and sale of assets, asset mortgage, external guarantee, entrusted financial management, related transactions, external donations, etc., and establish strict review and decision-making procedures. Major investment projects shall be reviewed by relevant experts and professionals and reported to the General Meeting for approval. Subject to the relevant laws, regulations and other requirements under the Articles of Association, the approval authority of the Board in relation to transactions shall meet with the requirements of the Hong Kong Stock Exchange.	**Article 113** The Board shall determine the authority of external investment, acquisition and sale of assets, asset mortgage, external guarantee, entrusted financial management, **connected (related)** ~~related~~ transactions, external donations, etc., and establish strict review and decision-making procedures. Major investment projects shall be reviewed by relevant experts and professionals and reported to the ~~General~~ **Shareholders'** Meetings for approval. Subject to the relevant laws, regulations and other requirements under the Articles of Association, the approval authority of the Board in relation to transactions shall meet with the requirements of the Hong Kong Stock Exchange.
Article 112 The chairman of the Board shall exercise the following functions and powers: (1) to preside over the General Meetings and to convene and preside over the Board meetings; (2) to supervise and inspect the implementation of the resolutions of the Board; (3) to organize development of the systems necessary for the operation of the Board, and to coordinate its operations; (4) to sign the share certificates, corporate bonds and other marketable securities issued by the Company; (5) to propose the nomination for the Company's general manager and the secretary to the Board;	**Article 1125** The chairman of the Board shall exercise the following functions and powers: (1) to preside over the ~~General~~ **Shareholders'** Meetings and to convene and preside over the Board meetings; (2) to supervise and inspect the implementation of the resolutions of the Board; (3) to organize development of the systems necessary for the operation of the Board, and to coordinate its operations; (4) to sign the share certificates, corporate bonds and other marketable securities issued by the Company; (5) to propose the nomination for the Company's general manager and the secretary to the Board;

Current Text	Amended Text
(6) to exercise functions and powers of legal representatives; (7) to exercise other functions and powers granted by the Board.	(6) to exercise functions and powers of legal representatives; (7) to exercise other functions and powers granted by the Board.
Article 114 The Board shall hold at least two meetings every year, convened by the chairman of the Board, with a notice in writing given to all Directors and Supervisors 10 days before the meeting.	**Article 1147** The Board shall hold at least two meetings every year, convened by the chairman of the Board, with a notice in writing given to all Directors ~~and Supervisors~~ 10 days before the meeting.
Article 115 Any shareholder(s) holding more than one-tenth voting rights, more than one-third of the Directors or the Supervisory Committee may propose the holding of an extraordinary Board meeting. The chairman of the Board shall convene and preside over a Board meeting within ten days after receipt of such proposal.	**Article 1158** Any shareholder(s) holding more than one-tenth voting rights, more than one-third of the Directors or the ~~Supervisory Committee~~ **Audit Committee** may propose the holding of an extraordinary Board meeting. The chairman of the Board shall convene and preside over a Board meeting within ten days after receipt of such proposal.
Article 119 If a Director has a related relationship with an enterprise involved in a matter on which a resolution is to be made at a meeting of the Board, he/she may not exercise his or her right to vote regarding such resolution, nor may he/she exercise the voting right of another Director as such Director's proxy thereon. Such a Board meeting may be held only if more than one half of the Directors without a related relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the Directors without a related relationship. If the number of the Directors without a related relationship attending the meetings is less than three, the matter shall be submitted to the General Meeting for consideration.	**Article 11922** If a Director has a ~~related~~ **connected (related)** relationship with an enterprise involved in a matter on which a resolution is to be made at a meeting of the Board, he/she may not exercise his or her right to vote regarding such resolution, nor may he/she exercise the voting right of another Director as such Director's proxy thereon. Such a Board meeting may be held only if more than one half of the Directors without a ~~related~~ **connected (related)** relationship are present, and the resolutions made at such a Board meeting shall require adoption by more than one half of the Directors without a ~~related~~ **connected (related)** relationship. If the number of the Directors without a ~~related~~ **connected (related)** relationship attending the meetings is less than three, the matter shall be submitted to the ~~General~~ **Shareholders'** Meetings for consideration.

Current Text	Amended Text
Newly added	Section 3 Independent Directors
Newly added	Article 127 Independent Directors shall, in accordance with laws, administrative regulations, the provisions of CSRC, the stock exchange where the Company's shares are listed or the securities regulatory authority, and the Articles of Association, diligently perform their duties, play a role in participating in decision-making, exercising oversight and checks and balances, and providing professional advice within the Board, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.
Newly added	Article 128 Independent Directors must maintain independence. The independence, qualifications, appointment and removal of Independent Directors, their duties and mode of performance, duty performance guarantee and filing procedures shall be implemented in accordance with relevant requirements of the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and other regulatory rules of the place where the Company's shares are listed. The following persons shall not serve as Independent Directors: (1) persons working for the Company or its affiliated enterprises, as well as their spouses, parents, children, and major social relations; (2) natural persons holding directly or indirectly more than 1% of the Company's issued shares, or those who are among the top 10 shareholders of the Company, and their spouses, parents, and children;

Current Text	Amended Text
	(3) persons working for shareholders holding directly or indirectly more than 5% of the Company's issued shares or for the top 5 shareholders of the Company, as well as their spouses, parents, and children; **(4) persons working for affiliated enterprises of the Company's controlling shareholder or de facto controller, as well as their spouses, parents, and children;** **(5) persons having significant business dealings with the Company, its controlling shareholder, or de facto controller, or their respective affiliated enterprises; or persons working for entities having significant business dealings with the Company, or for their controlling shareholders or de facto controllers;** **(6) persons providing financial, legal, consulting, sponsorship, or other services to the Company, its controlling shareholder, or de facto controller, or their respective affiliated enterprises, including but not limited to all members of the project team, reviewers at all levels, signatories on reports, partners, Directors, senior management members, and principal responsible persons of the intermediary institutions providing such services;** **(7) persons who have fallen under any of the circumstances listed in items (1) to (6) above in the past 12 months;**

Current Text	Amended Text
	(8) other persons deemed not independent under laws, administrative regulations, the provisions of the CSRC, the stock exchange or securities regulatory authority where the Company's shares are listed and the Articles of Association. **The affiliated enterprises of the controlling shareholders or de facto controllers of the Company as mentioned in sub-paragraph (4) through (6) of the preceding paragraph shall not include an enterprises controlled by the same state-owned assets management authority as the Company and that do not constitute connected (related) relationships with the Company according to the relevant provisions.** **Independent Directors shall conduct an annual self-assessment of their independence and submit the self-assessment report to the Board. The Board shall annually evaluate the independence of the incumbent Independent Directors and issue a specific opinion, which shall be disclosed together with the annual report.**
Newly added	**Article 129 To serve as an Independent Director of the Company, one shall meet the following conditions:** **(1) be qualified to serve as a director of a listed company in accordance with laws, administrative regulations and other relevant regulations;** **(2) meet the independence requirements stipulated in the Hong Kong Listing Rules;**

Current Text	Amended Text
	(3) have basic knowledge of the operation of listed companies and be familiar with relevant laws, regulations and rules; **(4) have the professional experience, in the fields of laws, accounting or economics, etc. required to perform the duties of an Independent Director;** **(5) possess good personal integrity and have no records of major breach of trust or other negative records;** **(6) meet other conditions required by laws, administrative regulations, the provisions of the CSRC, the stock exchange or securities regulatory authority where the Company's shares are listed and these Articles of Association.**
Newly added	**Article 130 Independent Directors, as members of the Board, owe loyalty duties and duties of diligence to the Company and all shareholders, and shall prudently perform the following duties:** **(1) to participate in the decision-making of the Board and express clear opinions on matters under discussion;** **(2) to supervise any potential material conflict of interest between the Company and its controlling shareholders, de facto controllers, Directors and senior management, and protect the legitimate rights and interests of minority shareholders;**

Current Text	Amended Text
	(3) to provide professional and objective advice on the Company's operations and development to promote improvement in the decision-making quality of the Board; **(4) other duties as stipulated by laws, administrative regulations, the Hong Kong Listing Rules, the provisions of the CSRC and the Articles of Association.**
Newly added	**Article 131 Independent Directors exercise the following special functions and powers:** **(1) independently engaging intermediaries to audit, consult or verify specific matters of the Company;** **(2) proposing to the Board of Directors the calling of an extraordinary shareholders' meeting;** **(3) proposing the calling of meetings of the Board of Directors;** **(4) openly soliciting shareholder rights from shareholders in accordance with the law;** **(5) expressing independent opinions on matters that may prejudice the interests of the Company or small and medium shareholders;** **(6) other powers and functions prescribed by laws, administrative regulations, Hongkong Listing Rules, CSRC regulations and the Articles of Association.**

Current Text	Amended Text
	In the event that an independent director exercises the powers and functions listed in items 1 to 3 of the preceding paragraph, the exercise of such powers and functions shall be subject to the approval of a majority of all independent directors. **If an independent director exercises the powers and functions listed in paragraph 1, the Company shall disclose them in a timely manner. In the event that the aforementioned powers and functions cannot be exercised normally, the Company shall disclose the details and reasons.**
Newly added	**Article 132 The following matters shall be submitted to the Board for consideration after being approved by a majority of all independent directors of the Company:** **(I) the connected (related) transactions that shall be disclosed;** **(II) plan for change or waiver of undertaking by the Company and the relevant parties;** **(III) decisions made and measures adopted by the Board of the target listed company in respect of the acquisition;** **(IV) other matters prescribed by laws, administrative regulations, Hongkong Listing Rules, CSRC regulations and the Articles of Association.**

Current Text	Amended Text
Newly added	**Article 133 The Company shall establish a mechanism for special meetings which will be attended by independent Directors only. Matters such as connected (related) transactions to be considered by the Board of Directors shall be approved in advance by a special meeting of the independent Directors.**
Newly added	**Article 134 The Company shall convene special meetings of the independent Directors on a regular or ad hoc basis. Matters listed in items (I) to (III) of paragraph I of Article 131 and in Article 132 of the Articles of Association shall be considered by a special meeting of the independent Directors.**
Newly added	**Article 135 The special meetings of the independent Directors may consider and discuss other matters of the Company when necessary.**
Newly added	**Article 136 The special meetings of the independent Directors shall be convened and chaired by one independent Director elected by more than half of the independent Directors; in the event that the convener fails to or is unable to perform his/her duties, two and more independent Directors may convene a meeting on their own and elect one representative to preside over the meeting.**
Newly added	**Article 137 Minutes of special meetings of independent Directors shall be prepared in accordance with the regulations and the views of independent Directors should be set out in the minutes. The independent Directors should sign to confirm the minutes of the meeting.**

Current Text	Amended Text
Newly added	**Article 138 The Company shall facilitate and support the convening of the special meetings of the independent Directors.**
Newly added	**Section 4 Special Committees of the Board**
Newly added	**Article 139 The Board has established the Nomination Committee, the Remuneration Committee and other special committees to perform their duties in accordance with the Articles of Association and the authorization of the Board, and the proposals of the special committee shall be submitted to the Board for review and decision. The Board is responsible for formulating work procedures for special committee. Independent Directors shall constitute more than half of the members of the Nomination Committee and the Remuneration Committee; the chairperson of the Remuneration Committee shall be an independent Director, and the chairperson of the Nomination Committee shall be either the chairman of the Board or an independent Director.**
Newly added	**Article 140 The Board of Directors of the Company shall establish the Audit Committee to exercise the functions and powers of the supervisory committee as stipulated in the Company Law.**
Newly added	**Article 141. The Audit Committee shall consist of three members, all of whom shall be non-executive Directors and independent Directors who do not hold senior management positions in the Company. Two of these members shall be independent Directors, and the chairperson shall be an independent Director with a background in accounting.**

Current Text	Amended Text
Newly added	**Article 142 The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal controls. The following matters shall be submitted to the Board for consideration after obtaining the consent of more than half of all members of the Audit Committee:** **(1) disclosure of financial information in financial and accounting reports and periodic reports, and internal control evaluation reports;** **(2) engaging or dismissing accounting firms undertaking audit business for the Company;** **(3) appointing or dismissing the chief financial officer of the listed company;** **(4) making changes to accounting policies and accounting estimates or material accounting error corrections for reasons other than changes in accounting standards;** **(5) other matters required by laws, administrative regulations, the CSRC, the regulatory rules of the place where the Company's shares are listed, the Hong Kong Listing Rules and the Articles of Association.**

Current Text	Amended Text
Newly added	**Article 143 The Audit Committee shall convene at least one meeting per quarter. Interim meetings may be convened when proposed by 2 and more members or when the chairman deems it necessary. An Audit Committee meeting may only be held with the attendance of more than 2/3 of the members.** **Resolutions of the Audit Committee shall be passed by more than half of the Audit Committee members.** **Voting on Audit Committee resolutions shall be conducted on the basis of one person, one vote.** **Minutes shall be prepared for Audit Committee resolutions in accordance with regulations, and Audit Committee members attending the meeting shall sign the minutes.** **The Board is responsible for formulating the working procedures of the Audit Committee.**

Current Text	Amended Text
Newly added	**Article 144 The Nomination Committee shall be responsible for formulating the selection criteria and procedures, selecting and reviewing candidates for directors and senior management and their qualifications, and making recommendations to the Board on the following matters:** **(1) nominating or appointing or removing directors;** **(2) appointing or dismissing senior management;** **(3) other matters required by laws, administrative regulations, the provisions of the CSRC, the regulatory rules of the place where the Company's shares are listed, the Hong Kong Listing Rules and the Articles of Association.** **Should the Board fail to adopt or fully adopt the recommendations from the Nomination Committee, the opinions of the Nomination Committee and the specific reasons for non-adoption shall be recorded in the resolutions of the Board and disclosed.**

Current Text	Amended Text
Newly added	**Article 145 The Remuneration Committee is responsible for formulating the assessment standards for directors and senior management members, conducting assessments, formulating and reviewing the remuneration decision mechanisms, decision-making processes, payment and cessation of payment recovery arrangements, and other remuneration policies and plans for directors and senior management members. The committee shall make recommendations to the Board on the following matters:** **(1) the remuneration of directors and senior management members;** **(2) the formulation or amendment of equity incentive plans, employee stock ownership plans, and the granting of rights to incentive recipients and the achievement of conditions for the exercise of such rights by incentive recipients;** **(3) the arrangement of stock ownership plans for directors and senior management members in the event of a proposed spin-off of a subsidiary;** **(4) other matters required by laws, administrative regulations, the CSRC, the regulatory rules of the place where the Company's shares are listed, the provisions of the Hong Kong Listing Rules and the Articles of Association.** **Should the Board fail to adopt or fully adopt the recommendations from the Remuneration Committee, the opinions of the Remuneration Committee and the specific reasons for non-adoption shall be recorded in the resolutions of the Board and disclosed.**

Current Text	Amended Text
CHAPTER VI GENERAL MANAGER AND OTHER SENIOR MANAGEMENT	**CHAPTER VI GENERAL MANAGER AND OTHER SENIOR MANAGEMENT**
Article 125 Persons who are not qualified to serve as Directors under the circumstances provided in Article 95 of the Articles of Association are also not qualified to serve as senior management members. The provisions under Article 97 in relation to the duties of loyalty of Directors and under Article 98 in relation to the duties of diligence in the Articles of Association shall be applicable to the senior management.	**Article 12547** Persons who are not qualified to serve as Directors under the circumstances provided in Article 9598 of the Articles of Association are also not qualified to serve as senior management members. The provisions under Article 97100 in relation to the duties of loyalty of Directors and under Article 98101 in relation to the duties of diligence in the Articles of Association shall be applicable to the senior management.
Article 128 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, to organize the implementation of the resolutions of the Board, and to report his/her works to the Board; (2) to organize the implementation of the Company's annual business plans; (3) to draft plans for the establishment of the Company's internal management organization; (4) to draft the Company's basic management system; (5) to formulate the specific rules and regulations of the Company;	**Article 12850** 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, to organize the implementation of the resolutions of the Board, and to report his/her works to the Board; (2) to organize the implementation of the Company's annual business plans; (3) to draft plans for the establishment of the Company's internal management organization; (4) to draft the Company's basic management system; (5) to formulate the specific rules and regulations of the Company;

Current Text	Amended Text
(6) to propose to the Board appointment or dismissal of deputy general manager and chief financial officer of the Company; (7) to decide to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board; (8) such other functions and powers conferred by the Articles of Association or the Board. The manager shall attend the Board meeting as a non-voting delegate.	(6) to propose to the Board appointment or dismissal of deputy general manager and chief financial officer of the Company; (7) to decide to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board; (8) such other functions and powers conferred by the Articles of Association or the Board. The **general** manager shall attend the Board meeting as a non-voting delegate.
Article 130 The working rules of the general manager shall contain the following contents: (1) conditions for the convening of and the procedures for the general manager's meetings, the personnel to attend the meeting; (2) specific duties and division of work of the general manager and other senior management members; (3) the authority to use the Company's funds and assets, and the system of reporting to the Board and the Supervisory Committee; (4) other matters as the Board considers necessary.	**Article 13052** The working rules of the general manager shall contain the following contents: (1) conditions for the convening of and the procedures for the general manager's meetings, the personnel to attend the meeting; (2) specific duties and division of work of the general manager and other senior management members; (3) the authority to use the Company's funds and assets**, the authority to sign major contracts**, and the system of reporting to the Board ~~and the Supervisory Committee~~; (4) other matters as the Board considers necessary.

Current Text	Amended Text
Article 131 The general manager may resign prior to the expiry of his/her term of office. The specific procedures and measures for resignation of the general manager shall be governed by the labor contract between the general manager and the Company.	**Article 13~~1~~53** The general manager may resign prior to the expiry of his/her term of office. The specific procedures and measures for resignation of the general manager shall be governed by the **labor** contract between the general manager and the Company.
Article 133 The Company shall have a secretary to the Board, who is responsible for the organization of General Meetings and Board meetings, document keeping and management of information regarding the shareholders of the Company, dealing with information disclosure and other matters required by the Articles of Association.	**Article 13~~3~~55** The Company shall have a secretary to the Board, who is responsible for the organization of ~~General~~ **Shareholders'** Meetings and Board meetings, document keeping and management of information regarding the shareholders of the Company, dealing with information disclosure and other matters required by the Articles of Association.
Article 134 If a senior management member breaches the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association when performing his or her duties and causes loss to the Company, he or she shall be liable for compensation.	**Article 13~~4~~56 If a senior management member, in performing his or her duties for the Company, causes damage to others, the Company shall be liable for compensation; if the senior management member has intent or gross negligence, he or she shall also be liable for compensation.** If a senior management member breaches the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association when performing his or her duties and causes loss to the Company, he or she shall be liable for compensation.

Current Text	Amended Text
CHAPTER VII SUPERVISORY COMMITTEE	**~~CHAPTER VII SUPERVISORY COMMITTEE~~**
Section 1 Supervisors	**~~Section 1 Supervisors~~**
Article 136 Persons who are not qualified to serve as Directors under the circumstances provided in Article 95 of the Articles of Association are also not qualified to serve as Supervisors.	**~~Article 136~~** ~~Persons who are not qualified to serve as Directors under the circumstances provided in Article 95 of the Articles of Association are also not qualified to serve as Supervisors.~~
Article 137 The Directors, managers and other senior management members shall not concurrently take the position of Supervisors.	**~~Article 137~~** ~~The Directors, managers and other senior management members shall not concurrently take the position of Supervisors.~~
Article 138 The Supervisors shall abide by the laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association and have the duties of loyalty and the duties of diligence to the Company. They shall not abuse their authority of office to obtain bribes or other illegal income nor misappropriate the property of the Company.	**~~Article 138~~** ~~The Supervisors shall abide by the laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association and have the duties of loyalty and the duties of diligence to the Company. They shall not abuse their authority of office to obtain bribes or other illegal income nor misappropriate the property of the Company.~~
Article 139 A Supervisor shall have a term of office of three years and be subject to re-election upon the expiration of his/her term of office.	**~~Article 139~~** ~~A Supervisor shall have a term of office of three years and be subject to re-election upon the expiration of his/her term of office.~~
Article 140 If the term of office of a Supervisor expires but re-election is not timely made or if any Supervisor resigns during his or her term of office so that the membership of the Supervisory Committee falls short of the quorum, the said Supervisor shall continue performing the duties as a Supervisor pursuant to laws, administrative regulations and the Articles of Association until a new Supervisor is elected.	**~~Article 140~~** ~~If the term of office of a Supervisor expires but re-election is not timely made or if any Supervisor resigns during his or her term of office so that the membership of the Supervisory Committee falls short of the quorum, the said Supervisor shall continue performing the duties as a Supervisor pursuant to laws, administrative regulations and the Articles of Association until a new Supervisor is elected.~~

Current Text	Amended Text
Article 141 Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete, and shall sign the written confirmation in respect of the periodic reports.	~~**Article 141** Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete, and shall sign the written confirmation in respect of the periodic reports.~~
Article 142 Supervisors may attend the Board meetings and make enquiries or suggestions in respect of matters that are the subject of the resolutions of the Board meetings.	~~**Article 142** Supervisors may attend the Board meetings and make enquiries or suggestions in respect of matters that are the subject of the resolutions of the Board meetings.~~
Article 143 Supervisors shall not use the connected relations to harm the interests of the Company and shall be liable for damages if the Company suffers loss as a result thereof.	~~**Article 143** Supervisors shall not use the connected relations to harm the interests of the Company and shall be liable for damages if the Company suffers loss as a result thereof.~~
Article 144 Where the Supervisor, in discharging his or her duty with the Company, causes damage to the Company in violation of the laws, administrative regulations, departmental rules or the Articles of Association, shall bear the liability of compensation.	~~**Article 144** Where the Supervisor, in discharging his or her duty with the Company, causes damage to the Company in violation of the laws, administrative regulations, departmental rules or the Articles of Association, shall bear the liability of compensation.~~

Current Text	Amended Text
Section 2 Supervisory Committee	~~**Section 2 Supervisory Committee**~~
Article 145 The Company shall have a Supervisory Committee. The Supervisory Committee comprises three Supervisors, among which one shall be employee's representative Supervisor. The Supervisory Committee shall have one chairman. The chairman of the Supervisory Committee shall be elected by more than half of the Supervisor. The chairman of the Supervisory Committee shall convene and preside over the meeting of the Supervisory Committee. If the chairman of the Supervisory Committee cannot or does not fulfill his or her duties, a Supervisor jointly elected by half or above of the Supervisors shall convene and preside over the meeting of the Supervisory Committee. The Supervisory Committee shall include shareholder representatives and an appropriate proportion of employee representatives of the Company, provided that the proportion of employee representatives shall not be less than one-third. The employee representatives in the Supervisory Committee shall be elected democratically by the assembly of employee representatives, the assembly of employees or in other ways.	~~**Article 145** The Company shall have a Supervisory Committee. The Supervisory Committee comprises three Supervisors, among which one shall be employee's representative Supervisor. The Supervisory Committee shall have one chairman. The chairman of the Supervisory Committee shall be elected by more than half of the Supervisor. The chairman of the Supervisory Committee shall convene and preside over the meeting of the Supervisory Committee. If the chairman of the Supervisory Committee cannot or does not fulfill his or her duties, a Supervisor jointly elected by half or above of the Supervisors shall convene and preside over the meeting of the Supervisory Committee.~~ ~~The Supervisory Committee shall include shareholder representatives and an appropriate proportion of employee representatives of the Company, provided that the proportion of employee representatives shall not be less than one-third. The employee representatives in the Supervisory Committee shall be elected democratically by the assembly of employee representatives, the assembly of employees or in other ways.~~
Article 146 The Supervisory Committee shall exercise the following functions and powers: (1) to review and give written opinions on the periodic reports of the Company prepared by the Board; (2) to examine the Company's financial matters;	~~**Article 146** The Supervisory Committee shall exercise the following functions and powers:~~ ~~(1) to review and give written opinions on the periodic reports of the Company prepared by the Board;~~ ~~(2) to examine the Company's financial matters;~~

Current Text	Amended Text
(3) to supervise the performance by the Directors and senior management of their duties to the Company and propose the dismissal of the Directors and senior management who violates laws, administrative regulations, the Articles of Association or the resolutions of the General Meeting;	~~(3) to supervise the performance by the Directors and senior management of their duties to the Company and propose the dismissal of the Directors and senior management who violates laws, administrative regulations, the Articles of Association or the resolutions of the General Meeting;~~
(4) to demand rectification from the Directors and senior management when the acts of such persons are harmful to the Company's interests;	~~(4) to demand rectification from the Directors and senior management when the acts of such persons are harmful to the Company's interests;~~
(5) to propose the convening of extraordinary General Meetings; to convene and preside over the General Meetings in the event that the Board fails to perform its duties to convene and preside the General Meetings in accordance with the Company Law;	~~(5) to propose the convening of extraordinary General Meetings; to convene and preside over the General Meetings in the event that the Board fails to perform its duties to convene and preside the General Meetings in accordance with the Company Law;~~
(6) to submit proposals to the General Meetings;	~~(6) to submit proposals to the General Meetings;~~
(7) to file lawsuits against Directors and senior management in accordance with Article 151 of the Company Law;	~~(7) to file lawsuits against Directors and senior management in accordance with Article 151 of the Company Law;~~
(8) in case of any abnormal matters during the business operation of the Company, to investigate, and if necessary, to engage professionals such as accounting firms or law firms to assist its work with expenses being borne by the Company;	~~(8) in case of any abnormal matters during the business operation of the Company, to investigate, and if necessary, to engage professionals such as accounting firms or law firms to assist its work with expenses being borne by the Company;~~
(9) other functions and powers as specified in the Articles of Association or conferred by the General Meeting.	~~(9) other functions and powers as specified in the Articles of Association or conferred by the General Meeting.~~

Current Text	Amended Text
Article 147 The Supervisory Committee shall hold at least one regular meeting every six months. The Supervisors may propose to convene an extraordinary meeting of the Supervisory Committee. Resolutions of the Supervisory Committee shall be approved by more than half of Supervisors.	~~**Article 147** The Supervisory Committee shall hold at least one regular meeting every six months. The Supervisors may propose to convene an extraordinary meeting of the Supervisory Committee. Resolutions of the Supervisory Committee shall be approved by more than half of Supervisors.~~
Article 148 The Supervisory Committee shall formulate rules of procedure for the Supervisory Committee, specifying the procedures for the discussion of matters and voting at such meetings to ensure the efficiency of the work and the scientific decision-making of the Supervisory Committee. The rules of procedure for the Supervisory Committee shall provide for the procedures of convening of and voting at the Supervisory Committee meetings. The rules of procedure for the Supervisory Committee shall be formulated by the Supervisory Committee and approved by the General Meeting.	~~**Article 148** The Supervisory Committee shall formulate rules of procedure for the Supervisory Committee, specifying the procedures for the discussion of matters and voting at such meetings to ensure the efficiency of the work and the scientific decision-making of the Supervisory Committee. The rules of procedure for the Supervisory Committee shall provide for the procedures of convening of and voting at the Supervisory Committee meetings. The rules of procedure for the Supervisory Committee shall be formulated by the Supervisory Committee and approved by the General Meeting.~~
Article 149 The Supervisory Committee shall maintain minutes of its meetings which shall be signed by the Supervisors and the recorder present thereat.	~~**Article 149** The Supervisory Committee shall maintain minutes of its meetings which shall be signed by the Supervisors and the recorder present thereat.~~
Supervisors have the right to request inclusion of explanations in the minutes regarding the views they have expressed at the meeting. Minutes of Supervisory Committee meetings shall be kept as the important files of the Company for a period of at least 10 years.	~~Supervisors have the right to request inclusion of explanations in the minutes regarding the views they have expressed at the meeting. Minutes of Supervisory Committee meetings shall be kept as the important files of the Company for a period of at least 10 years.~~

Current Text	Amended Text
Article 150 A notice of the meeting of Supervisory Committee shall include the followings: (1) the date, venue and duration of the meeting; (2) the reasons and matters for discussion; (3) the date of the notice.	~~**Article 150** A notice of the meeting of Supervisory Committee shall include the followings:~~ ~~(1) the date, venue and duration of the meeting;~~ ~~(2) the reasons and matters for discussion;~~ ~~(3) the date of the notice.~~
CHAPTER VIII FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT	**CHAPTER ~~VIII~~VII FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT**
Section 1 Financial and Accounting System	**Section 1 Financial and Accounting System**
Article 151 The Company shall establish the financial accounting system in line with the laws, administrative regulations and provisions of relevant state authority.	**Article 15~~1~~8** The Company shall establish the financial accounting system in line with the laws, administrative regulations and provisions of relevant state authority. **In accordance with the requirements of relevant laws, administrative regulations and the securities regulatory rules of the place where the Company's shares are listed, the Company submits and discloses annual reports and periodic reports.**
Article 153 In distributing its current-year after-tax profits, the Company shall allocate 10% of its profit to its statutory reserve fund. Allocations to the Company's statutory reserve fund may be waived once the cumulative amount of funds therein exceeds 50% of the Company's registered capital.	**Article 15~~3~~60** In distributing its current-year after-tax profits, the Company shall allocate 10% of its profit to its statutory reserve fund. Allocations to the Company's statutory reserve fund may be waived once the cumulative amount of funds therein exceeds 50% of the Company's registered capital.

Current Text	Amended Text
Where the statutory reserve fund is not sufficient to cover any loss made by the Company in the previous year, the current year's profit shall be used to cover such loss before any allocation is made to the statutory reserve fund pursuant to the preceding paragraph. After an allocation to the statutory reserve fund has been made from the after-tax profit of the Company, and subject to the adoption of a resolution by the General Meeting, an allocation may be made to the discretionary reserve fund. The remaining after-tax profit after the Company makes up for losses and withdraws reserve fund shall be distributed according to the proportion of Shares held by Shareholders. If the General Meeting violates the provisions of the preceding paragraph by distributing profits to Shareholders before the Company makes up for losses and withdraws the statutory reserve fund, Shareholders must return the profits distributed in violation of the regulations to the Company. Profits shall not be distributed to Shares held by the Company itself.	Where the statutory reserve fund is not sufficient to cover any loss made by the Company in the previous year, the current year's profit shall be used to cover such loss before any allocation is made to the statutory reserve fund pursuant to the preceding paragraph. After an allocation to the statutory reserve fund has been made from the after-tax profit of the Company, and subject to the adoption of a resolution by the General Meeting, an allocation may be made to the discretionary reserve fund. The remaining after-tax profit after the Company makes up for losses and withdraws reserve fund shall be distributed according to the proportion of Shares held by Shareholders. If the General Meeting violates the provisions of the preceding paragraph by distributing profits to Shareholders before the Company makes up for losses and withdraws the statutory reserve fund, Shareholders must return the profits distributed in violation of the regulations to the Company. Profits shall not be distributed to Shares held by the Company itself.
Article 155 The Company's profit distribution policies: When there are available distributable profits and the working capital of the Company is sufficient, the profits shall be distributed through the resolution of the Board and the General Meeting after the corresponding statutory reserve fund is set aside.	**Article ~~155~~62** The Company's profit distribution policies: When there are available distributable profits and the working capital of the Company is sufficient, the profits shall be distributed through the resolution of the Board and the General Meeting after the corresponding statutory reserve fund is set aside.

Current Text	Amended Text
Section 3 Appointment of Accounting Firm	**Section 3 Appointment of Accounting Firm**
Article 159 The appointment of an accounting firm by the Company must be decided by a majority of Shareholders at the General Meeting, and the Board shall not appoint an accounting firm before the decision is made at the General Meeting.	**Article 159**66 The appointment of an accounting firm by the Company must be decided by a majority of Shareholders at the General Meeting, and the Board shall not appoint an accounting firm before the decision is made at the General Meeting.
Article 161 The remuneration of an accounting firm or the method of determining remuneration shall be determined by the General Meeting.	**Article 161**8 The remuneration of an accounting firm or the method of determining remuneration shall be determined by the General Meeting.
Article 162 When the Company dismisses or no longer renews the appointment of an accounting firm, the General Meeting shall make a decision and notify the accounting firm 30 days in advance. When the Company's General Meeting votes on the dismissal of an accounting firm, the accounting firm is allowed to state its opinions. If the accounting firm proposes to resign, it shall explain to the General Meeting whether the Company has any improper circumstances.	**Article 162**9 When the Company dismisses or no longer renews the appointment of an accounting firm, the General Meeting shall make a decision and notify the accounting firm 30 days in advance. When the Company's General Meeting votes on the dismissal of an accounting firm, the accounting firm is allowed to state its opinions. If the accounting firm proposes to resign, it shall explain to the General Meeting whether the Company has any improper circumstances.
CHAPTER IX NOTICE AND ANNOUNCEMENT	**CHAPTER IXVIII NOTICE AND ANNOUNCEMENT**
Section 1 Notice	**Section 1 Notice**
Article 164 A notice of convening the General Meeting of the Company shall be sent by way of an announcement or other means as stipulated in the Articles of Association.	**Article 164**71 A notice of convening the General Meeting of the Company shall be sent by way of an announcement or other means as stipulated in the Articles of Association.
Article 166 The notice of convening the meeting of the Supervisor Committee of the Company shall be delivered by hand, post, or email, facsimile, telephone, WeChat, short message or other effective ways.	**Article 166**73 The notice of convening the meeting of the Supervisor Committee **Audit Committee** of the Company shall be delivered by hand, post, or email, facsimile, telephone, WeChat, short message or other effective ways.

Current Text	Amended Text
CHAPTER X MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION	**CHAPTER IX MERGER, DIVISION, CAPITAL INCREASE, CAPITAL REDUCTION, DISSOLUTION AND LIQUIDATION**
Section 2 Dissolution and Liquidation	**Section 2 Dissolution and Liquidation**
Article 177 The Company shall be dissolved for any of the following reasons: (1) the expiration of the business term specified in the Articles of Association or the occurrence of other dissolution reasons specified in the Articles of Association; (2) the General Meeting resolves for dissolution; (3) dissolution is required due to the merger or division of the Company; (4) the business license has been revoked, ordered to close down or dissolved in accordance with the law; (5) the Company is dissolved by a people's court in response to the request of Shareholders holding Shares that represent more than 10% of the voting rights of all Shareholders, on the grounds that there are serious difficulties in the operation and management of the Company and its continued existence will cause significant losses to the interests of Shareholders, which cannot be resolved through other means.	**Article 184~~77~~** The Company shall be dissolved for any of the following reasons: (1) the expiration of the business term specified in the Articles of Association or the occurrence of other dissolution reasons specified in the Articles of Association; (2) the General Meeting resolves for dissolution; (3) dissolution is required due to the merger or division of the Company; (4) the business license has been revoked, ordered to close down or dissolved in accordance with the law; (5) the Company is dissolved by a people's court in response to the request of Shareholders holding Shares that represent more than 10% of the voting rights of all Shareholders, on the grounds that there are serious difficulties in the operation and management of the Company and its continued existence will cause significant losses to the interests of Shareholders, which cannot be resolved through other means.

Current Text	Amended Text
Article 178 Under the circumstance described in sub-paragraph (1) of **Article 177** in the Articles of Association, the Company may continue to exist by amending the Articles of Association. Amendments to the Articles of Association pursuant to the preceding paragraph shall be subject to the approval of shareholders representing two-thirds or above of the voting rights present at the General Meetings.	**Article 18578** Under the circumstance described in sub-paragraph (1) of **Article 17784** in the Articles of Association, the Company may continue to exist by amending the Articles of Association. Amendments to the Articles of Association pursuant to the preceding paragraph shall be subject to the approval of shareholders representing two-thirds or above of the voting rights present at the General Meetings.
Article 179 If the Company is dissolved due to the provisions of **Article 177** (1), (2), (4), and (5) of the Articles of Association, a liquidation committee shall be established within 15 days from the date of the occurrence of the cause of dissolution to begin liquidation. The liquidation committee is composed of Directors or any person determined by the General Meeting. If a liquidation committee is not established within the prescribed time limit for liquidation, creditors may apply to the people's court to designate relevant personnel to form a liquidation committee for liquidation.	**Article 18679** If the Company is dissolved due to the provisions of **Article 184177** (1), (2), (4), and (5) of the Articles of Association, a liquidation committee shall be established within 15 days from the date of the occurrence of the cause of dissolution to begin liquidation. The liquidation committee is composed of Directors or any person determined by the General Meeting. If a liquidation committee is not established within the prescribed time limit for liquidation, creditors may apply to the people's court to designate relevant personnel to form a liquidation committee for liquidation.
Article 182 After sorting out the Company's assets, preparing a balance sheet and an inventory of assets, the liquidation team shall formulate a liquidation plan and submit it to the General Meeting or the people's court for confirmation. The remaining assets of our Company after paying the liquidation expenses, employee salaries, social insurance expenses, and statutory compensation, paying the outstanding taxes, and paying off the Company's debts shall be distributed by the Company according to the proportion of Shares held by Shareholders.	**Article 18982** After sorting out the Company's assets, preparing a balance sheet and an inventory of assets, the liquidation team shall formulate a liquidation plan and submit it to the General Meeting or the people's court for confirmation. The remaining assets of our Company after paying the liquidation expenses, employee salaries, social insurance expenses, and statutory compensation, paying the outstanding taxes, and paying off the Company's debts shall be distributed by the Company according to the proportion of Shares held by Shareholders.

Current Text	Amended Text
During the liquidation period, the Company exists but cannot carry out business activities unrelated to liquidation. The Company's assets will not be distributed to Shareholders until they have been paid off in accordance with the provisions of the preceding paragraph.	During the liquidation period, the Company exists but cannot carry out business activities unrelated to liquidation. The Company's assets will not be distributed to Shareholders until they have been paid off in accordance with the provisions of the preceding paragraph.
Article 184 After the liquidation of the Company is completed, the liquidation committee shall prepare a liquidation report, submit it to the General Meeting or the people's court for confirmation, and submit it to the Company registration authority to apply for deregistration of the Company, and announce the termination of the Company.	**Article 18491** After the liquidation of the Company is completed, the liquidation committee shall prepare a liquidation report, submit it to the General Meeting or the people's court for confirmation, and submit it to the Company registration authority to apply for deregistration of the Company, and announce the termination of the Company.
CHAPTER X AMENDMENTS TO ARTICLES OF ASSOCIATION	**CHAPTER XI AMENDMENTS TO ARTICLES OF ASSOCIATION**
Article 187 In any of the following circumstances, the Company shall amend the Articles of Association: (1) after the revision of the Company Law or relevant laws and administrative regulations, the matters stipulated in the Articles of Association conflict with the provisions of the revised laws and administrative regulations; (2) the situation of the Company changes and is inconsistent with the matters recorded in the Articles of Association; (3) the General Meeting has decided to amend the Articles of Association.	**Article 18794** In any of the following circumstances, the Company shall amend the Articles of Association: (1) after the revision of the Company Law or relevant laws and administrative regulations, the matters stipulated in the Articles of Association conflict with the provisions of the revised laws and administrative regulations; (2) the situation of the Company changes and is inconsistent with the matters recorded in the Articles of Association; (3) the General Meeting has decided to amend the Articles of Association.

Current Text	Amended Text
Article 188 If the amendment of the Articles of Association approved by the General Meeting resolution requires approval by the competent authority, it must be submitted to the competent authority for approval; if it involves Company registration matters, change registration shall be handled in accordance with the law.	**Article 1889<u>5</u>** If the amendment of the Articles of Association approved by the General Meeting resolution requires approval by the competent authority, it must be submitted to the competent authority for approval; if it involves Company registration matters, change registration shall be handled in accordance with the law.
Article 196 The Board shall amend the Articles of Association in accordance with the resolution of the General Meeting to amend the Articles of Association and the approval opinions of relevant competent authorities.	**Article 196** The Board shall amend the Articles of Association in accordance with the resolution of the General Meeting to amend the Articles of Association and the approval opinions of relevant competent authorities.
CHAPTER XI SUPPLEMENTARY PROVISIONS	**CHAPTER <u>XII</u>~~XI~~ SUPPLEMENTARY PROVISIONS**
Article 191 Definitions (1) the "controlling shareholders" refer to shareholders whose shareholding accounts for more than fifty percent of the total equity of the Company; should the ratio of shareholding of such shareholder is less than fifty percent, such voting right he or she is entitled to may suffice to have material impact on the resolution of the General Meeting or as defined in the Hong Kong Listing Rules. (2) the "de facto controller" refers to the person who is not a shareholder of the Company but is able to actually dominate the conduct of the Company through investment relations, agreements or other arrangements. (3) the "connected transaction" refers to the definition stipulated in the Hong Kong Listing Rules.	**Article 198<u>1</u>** ~~1~~ Definitions (1) the "controlling shareholders" refer to shareholders whose shareholding accounts for more than fifty percent of the total equity of the Company; should the ratio of shareholding of such shareholder is less than fifty percent, such voting right he or she is entitled to may suffice to have material impact on the resolution of the General Meeting or as defined in the Hong Kong Listing Rules. (2) the "de facto controller" refers to the person who is not a shareholder of the Company but is able to actually dominate the conduct of the Company through investment relations, agreements or other arrangements. (3) the "connected <u>**(related)**</u> transaction" refers to the definition stipulated in the Hong Kong Listing Rules.

Current Text	Amended Text
(4) the "related relationship" refers to relationship between a controlling shareholder, de facto controller, Director, Supervisor or senior management member of the Company and the enterprise directly or indirectly controlled by the same, or any other relationship that may give rise to a transfer of interests of the Company. However, there should be no connected relationship between state-controlled enterprises solely because they are under the common control of the State.	(4) the "~~related~~ **connected (related)** relationship" refers to relationship between a controlling shareholder, de facto controller, Director, ~~Supervisor~~ or senior management member of the Company and the enterprise directly or indirectly controlled by the same, or any other relationship that may give rise to a transfer of interests of the Company. However, there should be no connected **(related)** relationship between state-controlled enterprises solely because they are under the common control of the State.
Article 196 The attachment hereof shall include the rules of procedure for the General Meeting, the rules of procedure for the Board and the rules of procedure for the Supervisory Committee.	**Article 203~~196~~** The attachment hereof shall include the rules of procedure for the General Meeting, the rules of procedure for the Board ~~and the rules of procedure for the Supervisory Committee~~.
Article 197 Upon consideration and approval at the General Meeting and after the Board adjusts and supplements the corresponding articles pursuant to the authorization at the General Meeting subsequent to the issuance of shares, the Articles of Association shall take effect and be implemented from the date on which the shares of the Company are listed on the Hong Kong Stock Exchange. The original Articles of Association shall be invalidated.	**Article 204~~197~~** Upon consideration and approval at the General Meeting ~~and after the Board adjusts and supplements the corresponding articles pursuant to the authorization at the General Meeting subsequent to the issuance of shares , the Articles of Association shall take effect and be implemented from the date on which the shares of the Company are listed on the Hong Kong Stock Exchange. The~~ the Articles of Association shall **take effect,** ~~.~~ ~~The~~**the** original Articles of Association shall be invalidated.

COMPARISON TABLES FOR THE AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETING[1]

Current Text	Amended Text
CHAPTER I GENERAL PROVISIONS	**CHAPTER I GENERAL PROVISIONS**
Article 1 To safeguard our Shareholders' legitimate rights to the exercise of power, to ensure the efficient and standard operations and scientific decision making of the General Meetings and to perfect our corporate governance structure, these rules are formulated in accordance with the Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "Company Law"), the Securities Law of the People's Republic of China (《中華人民共和國證券法》), Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises (《境內企業境外發行證券和上市管理試行辦法》), Guidance for the Articles of Association of Listed Companies (《上市公司章程指引》) and other relevant laws, administrative regulations, and rules of China (the "laws and regulations") as well as the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), the Articles of Association of Sichuan Baicha Baidao Industrial Co., Ltd. (the "Articles of Association"), with reference to the actual situation of the Company.	**Article 1** To safeguard our Shareholders' legitimate rights to the exercise of power, to ensure the efficient and standard operations and scientific decision making of the ~~General~~ **Shareholders'** Meetings and to perfect our corporate governance structure, these rules are formulated in accordance with the Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "Company Law"), the Securities Law of the People's Republic of China (《中華人民共和國證券法》), Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises (《境內企業境外發行證券和上市管理試行辦法》), Guidance for the Articles of Association of Listed Companies (《上市公司章程指引》) and other relevant laws, administrative regulations, and rules of China (the "laws and regulations") as well as the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules"), the Articles of Association of Sichuan Baicha Baidao Industrial Co., Ltd. (the "Articles of Association"), with reference to the actual situation of the Company.

[1] The deleted content is marked with strikethrough, while the amended and newly added content is highlighted in bold and underlined.

Current Text	Amended Text
Article 2 These rules are applicable to the General Meetings of the Company, and are binding on the Company, all shareholders, proxies, Directors, Supervisors, senior management members of the Company and other relevant persons observing the General Meeting.	**Article 2** These rules are applicable to the ~~General~~ **Shareholders'** Meetings of the Company, and are binding on the Company, all shareholders, proxies, Directors, ~~Supervisors,~~ senior management members of the Company and other relevant persons observing the ~~General~~ **Shareholders'** Meeting.
Article 3 All the Directors of the Company bear the fiduciary obligations for the normal convening of the General Meetings, and shall not counteract the lawful function and power performed by the General Meetings.	**Article 3** All the Directors of the Company bear the fiduciary obligations for the normal convening of the ~~General~~ **Shareholders'** Meetings, and shall not counteract the lawful function and power performed by the ~~General~~ **Shareholders'** Meetings.
Article 4 The secretary to the Board and the office of the Board of the Company shall be responsible for preparing for and organizing the General Meetings.	**Article 4** The secretary to the Board and the office of the Board of the Company shall be responsible for preparing for and organizing the ~~General~~ **Shareholders'** Meetings.
Article 5 Any shareholder holding shares of the Company shall be entitled to attend the General Meetings in person or by proxy pursuant to the laws and regulations, normative documents, the Hong Kong Listing Rules, the Articles of Association and these rules, and have the rights to know, to speak, to inquire and to vote, as well as other rights of a shareholder. Shareholders and proxies attending the General Meetings shall observe relevant laws, regulations, normative documents, the Hong Kong Listing Rules, the Articles of Association and these rules, and shall keep order in earnest.	**Article 5** Any shareholder holding shares of the Company shall be entitled to attend the ~~General~~ **Shareholders'** Meetings in person or by proxy pursuant to the laws and regulations, normative documents, the Hong Kong Listing Rules, the Articles of Association and these rules, and have the rights to know, to speak, to inquire and to vote, as well as other rights of a shareholder. Shareholders and proxies attending the ~~General~~ **Shareholders'** Meetings shall observe relevant laws, regulations, normative documents, the Hong Kong Listing Rules, the Articles of Association and these rules, and shall keep order in earnest.

Current Text	Amended Text
CHAPTER II GENERAL PROVISIONS FOR GENERAL MEETINGS	**CHAPTER II GENERAL PROVISIONS FOR ~~GENERAL~~ SHAREHOLDERS' MEETINGS**
Article 6 The General Meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the laws:	**Article 6** The ~~General~~ **Shareholders'** Meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the laws:
(1) to decide on the Company's operational policies and investment plans;	(1) to decide on the Company's operational policies and investment plans;
(2) to elect and change a Director or Supervisor who is not an employee representative, and decide on matters relating to the remuneration of the Director and Supervisor;	(2) to elect and change a Director ~~or Supervisor~~ who is not an employee representative, and decide on matters relating to the remuneration of the Director ~~and Supervisor~~;
(3) to consider and approve the report of the Board;	(3) to consider and approve the report of the Board;
(4) to consider and approve the report of the Supervisory Committee;	~~(4) to consider and approve the report of the Supervisory Committee;~~
(5) to consider and approve the annual financial budgets and the final accounts of the Company;	~~(5)~~ **(4)** to consider and approve the annual financial budgets and the final accounts of the Company;
(6) to consider and approve the profit distribution plans and the loss recovery plans of the Company;	~~(6)~~ **(5)** to consider and approve the profit distribution plans and the loss recovery plans of the Company;
(7) to decide on any increase or reduction of the Company's registered capital;	~~(7)~~ **(6)** to decide on any increase or reduction of the Company's registered capital;
(8) to decide on the issue of corporate bonds;	~~(8)~~ **(7)** to decide on the issue of corporate bonds;
(9) to decide on issues such as merger, division, dissolution, liquidation or change of corporate form of the Company;	~~(9)~~ **(8)** to decide on issues such as merger, division, dissolution, liquidation or change of corporate form of the Company;
(10) to amend the Articles of Association;	~~(10)~~ **(9)** to amend the Articles of Association;

Current Text	Amended Text
(11) to decide on the engagement and dismissal of the accounting firm of the Company;	~~(11)~~ (10) to decide on the engagement and dismissal of the accounting firm of the Company;
(12) to consider and approve the guarantees as provided in the laws and regulations, and the Articles of Association to be approved by the General Meeting;	~~(12)~~ (11) to consider and approve the guarantees as provided in the laws and regulations, and the Articles of Association to be approved by the ~~General~~ **Shareholders'** Meeting;
(13) to consider the purchase or disposal of material assets of the Company with an amount exceeding 30% of the total assets as presented in the latest audited consolidated financial statements of the Company within one year;	~~(13)~~ (12) to consider the purchase or disposal of material assets of the Company with an amount exceeding 30% of the total assets as presented in the latest audited consolidated financial statements of the Company within one year;
(14) to consider and approve any change in the use of proceeds;	~~(14)~~ (13) to consider and approve any change in the use of proceeds;
(15) to consider any share incentive scheme and employee stock ownership plan;	~~(15)~~ (14) to consider any share incentive scheme and employee stock ownership plan;
(16) to consider other matters required to be resolved at the General Meeting under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association.	~~(16)~~ (15) to consider other matters required to be resolved at the ~~General~~ **Shareholders'** Meeting under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules or the Articles of Association.

Current Text	Amended Text
Article 7 Where it is necessary and reasonable to do so, and provided that it does not contravene any mandatory provisions of applicable laws and regulations, the Hong Kong Listing Rules or other regulatory rules of the place of listing, the General Meeting may delegate or grant authority to the Board to make decisions within the scope so delegated or authorized. The scope and terms of any authority granted by the General Meeting to the Board shall be clear and specific. If the matter to be authorized falls within those which, under the Articles of Association, shall be approved by the General Meeting by way of an ordinary resolution, it shall be passed by a majority of the voting rights held by the shareholders (including proxies) present at the General Meeting. If the matter to be authorized falls within those which, under the Articles of Association, shall be approved by the General Meeting by way of a special resolution, it shall be passed by more than two-thirds of the voting rights held by the shareholders (including proxies) present at the General Meeting.	**Article 7** Where it is necessary and reasonable to do so, and provided that it does not contravene any mandatory provisions of applicable laws and regulations, the Hong Kong Listing Rules or other regulatory rules of the place of listing, the ~~General~~ **Shareholders'** Meeting may delegate or grant authority to the Board to make decisions within the scope so delegated or authorized. The scope and terms of any authority granted by the ~~General~~ **Shareholders'** Meeting to the Board shall be clear and specific. If the matter to be authorized falls within those which, under the Articles of Association, shall be approved by the ~~General~~ **Shareholders'** Meeting by way of an ordinary resolution, it shall be passed by a majority of the voting rights held by the shareholders (including proxies) present at the ~~General~~ **Shareholders'** Meeting. If the matter to be authorized falls within those which, under the Articles of Association, shall be approved by the ~~General~~ **Shareholders'** Meeting by way of a special resolution, it shall be passed by more than two-thirds of the voting rights held by the shareholders (including proxies) present at the ~~General~~ **Shareholders'** Meeting.
Article 8 The General Meetings includes annual General Meetings and extraordinary General Meetings. The annual General Meeting shall be held once every year, within six months following the end of the previous fiscal year.	**Article 8** The ~~General~~ **Shareholders'** Meetings include~~s~~ annual General Meetings and extraordinary General Meetings. The annual General Meeting shall be held once every year, within six months following the end of the previous fiscal year.

Current Text	Amended Text
Article 9 The Board shall convene an extraordinary General Meeting within two months upon the occurrence any of the following circumstances: (1) the number of Directors is less than the minimum number specified in the Company Law, or less than two-thirds of the number specified in the Articles of Association; (2) the unrecovered losses of the Company amount to one-third of the total amount of its paid-up share capital; (3) shareholders that hold, individually or collectively, 10% or more of the shares in the Company request; (4) the Board considers it necessary; (5) the Supervisory Committee proposes to convene such a meeting; (6) other circumstances stipulated in the laws and regulations, the Articles of Association, or the listing rules of the place where the Company's shares are listed.	**Article 9** The Board shall convene an extraordinary General Meeting within two months upon the occurrence of any of the following circumstances: (1) the number of Directors is less than the minimum number specified in the Company Law, or less than two-thirds of the number specified in the Articles of Association; (2) the unrecovered losses of the Company amount to one-third of the total amount of its paid-up share capital; (3) shareholders that hold, individually or collectively, 10% or more of the shares in the Company request; (4) the Board considers it necessary; (5) the **Audit** ~~Supervisory~~ Committee proposes to convene such a meeting; (6) other circumstances stipulated in the laws and regulations, the Articles of Association, or the listing rules of the place where the Company's shares are listed.
Article 10 The General Meeting shall be held on site or through communication means. When a General Meeting is held on site, a meeting venue shall be established. Provided that the legality and validity of the General Meeting are ensured and relevant conditions are ready, the Company may, on the basis of actual situations, utilise various modern information technologies (such as online voting) to facilitate shareholders' attendance of the General Meeting. The shareholders attending the meeting through aforesaid means shall be deemed as present at the meeting.	**Article 10** The ~~General~~ **Shareholders'** Meeting shall be held on site or through communication means. When a ~~General~~ **Shareholders'** Meeting is held on site, a meeting venue shall be established. Provided that the legality and validity of the ~~General~~ **Shareholders'** Meeting are ensured and relevant conditions are ready, the Company may, on the basis of actual situations, utilise various modern information technologies (such as online voting) to facilitate shareholders' attendance of the ~~General~~ **Shareholders'** Meeting. The shareholders attending the meeting through aforesaid means shall be deemed as present at the meeting.

Current Text	Amended Text
CHAPTER III PROCEDURE FOR DELIBERATION AT THE GENERAL MEETING	**CHAPTER III PROCEDURE FOR DELIBERATION AT THE ~~GENERAL~~ SHAREHOLDERS' MEETING**
Section 1 The Convening of the Meeting	**Section 1 The Convening of the Meeting**
Article 11 The independent Directors shall have the right to propose that the Board convene an extraordinary General Meeting. The Board shall, in accordance with laws, administrative regulations, and the Articles of Association, give a written reply on whether or not it agrees to convene an extraordinary General Meeting within ten days after receiving the proposal from the independent Directors. If the Board agrees to convene such an extraordinary General Meeting, it shall issue a notice convening such a meeting within five days after the resolution of the Board is passed. If the Board does not agree to convene such an extraordinary General Meeting, it shall give reasons and make an announcement in respect thereof.	**Article 11 Approved by more than half of all independent Directors,** the independent Directors shall have the right to propose that the Board convene an extraordinary General Meeting. The Board shall, in accordance with laws, administrative regulations, and the Articles of Association, give a written reply on whether or not it agrees to convene an extraordinary General Meeting within ten days after receiving the proposal from the independent Directors. If the Board agrees to convene such an extraordinary General Meeting, it shall issue a notice convening such a meeting within five days after the resolution of the Board is passed. If the Board does not agree to convene such an extraordinary General Meeting, it shall give reasons and make an announcement in respect thereof.

Current Text	Amended Text
Article 12 The Supervisory Committee shall have the right to propose in writing that the Board convene an extraordinary General Meeting. The Board shall, in accordance with laws, administrative regulations, and the Articles of Association, give a written reply on whether or not it agrees to convene an extraordinary General Meeting within ten days after receiving the proposal. If the Board agrees to convene such an extraordinary General Meeting, it shall issue a notice convening such meeting within five days after the resolution of the Board is passed. Any change made to the original proposal in the notice shall be approved by the Supervisory Committee. If the Board does not agree to convene such an extraordinary General Meeting, or fails to make a reply within 10 days after the receipt of the proposal, it shall be deemed that the Board cannot perform or fails to perform the duty of convening a General Meeting, in which case the Supervisory Committee may convene and preside over an extraordinary General Meeting on its own.	**Article 12** The **Audit** ~~Supervisory~~ Committee shall have the right to propose in writing that the Board convene an extraordinary General Meeting. The Board shall, in accordance with laws, administrative regulations, and the Articles of Association, give a written reply on whether or not it agrees to convene an extraordinary General Meeting within ten days after receiving the proposal. If the Board agrees to convene such an extraordinary General Meeting, it shall issue a notice convening such meeting within five days after the resolution of the Board is passed. Any change made to the original proposal in the notice shall be approved by the **Audit** ~~Supervisory~~ Committee. If the Board does not agree to convene such an extraordinary General Meeting, or fails to make a reply within 10 days after the receipt of the proposal, it shall be deemed that the Board cannot perform or fails to perform the duty of convening a ~~General~~ **Shareholders'** Meeting, in which case the ~~Supervisory~~ **Audit** Committee may convene and preside over an extraordinary General Meeting on its own.

Current Text	Amended Text
Article 13 Shareholders individually or collectively holding 10% or more of the shares in the Company shall have the right to request the Board in writing to convene an extraordinary General Meeting. The Board shall, in accordance with laws, administrative regulations, and the Articles of Association, give a written reply on whether or not it agrees to convene such an extraordinary General Meeting within ten days after receiving the proposal from the abovementioned shareholders. If the Board agrees to convene such an extraordinary General Meeting, a notice of such meeting shall be issued within five days after the resolution of the Board is passed. Any change made to the original request in the notice shall be approved by the relevant shareholders. If the Board does not agree to convene such an extraordinary General Meeting, or fails to make a reply within 10 days upon receipt of the request, the shareholders individually or collectively holding 10% or more of the shares of the Company shall have the right to propose that the Supervisory Committee convene an extraordinary General Meeting. Such request shall be made to the Supervisory Committee in writing. If the Supervisory Committee agrees to convene such an extraordinary General Meeting, a notice of such meeting shall be issued within five days upon receipt of the request. Any change made to the original request in the notice shall be approved by the relevant shareholders.	**Article 13** Shareholders individually or collectively holding 10% or more of the shares in the Company shall have the right to request the Board in writing to convene an extraordinary General Meeting. The Board shall, in accordance with laws, administrative regulations, and the Articles of Association, give a written reply on whether or not it agrees to convene such an extraordinary General Meeting within ten days after receiving the proposal from the abovementioned shareholders. If the Board agrees to convene such an extraordinary General Meeting, a notice of such meeting shall be issued within five days after the resolution of the Board is passed. Any change made to the original request in the notice shall be approved by the relevant shareholders. If the Board does not agree to convene such an extraordinary General Meeting, or fails to make a reply within 10 days upon receipt of the request, the shareholders individually or collectively holding 10% or more of the shares of the Company shall have the right to propose that the ~~Supervisory~~ **Audit** Committee convene an extraordinary General Meeting. Such request shall be made to the ~~Supervisory~~ **Audit** Committee in writing. If the **Audit** ~~Supervisory~~ Committee agrees to convene such an extraordinary General Meeting, a notice of such meeting shall be issued within five days upon receipt of the request. Any change made to the original request in the notice shall be approved by the relevant shareholders.

Current Text	Amended Text
If the Supervisory Committee fails to issue the notice convening such a meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. Shareholders individually or collectively holding 10% or more of the shares in the Company for 90 consecutive days or longer period may convene and preside over such meeting on their own.	If the **Audit** ~~Supervisory~~ Committee fails to issue the notice convening such a meeting within the period specified hereinabove, it shall be deemed to have failed to convene and preside over such meeting. Shareholders individually or collectively holding 10% or more of the shares in the Company for 90 consecutive days or longer period may convene and preside over such meeting on their own.
Article 14 The Supervisory Committee or the shareholders that decide to convene a General Meeting by itself or themselves must notify the Board in writing and file with the Hong Kong Stock Exchange. The shareholders that convene the General Meeting shall hold at least 10% of the shares in the Company prior to the announcement of resolutions. The Supervisory Committee or the convening shareholders shall submit relevant evidence to the Hong Kong Stock Exchange upon the issue of the notice of the General Meeting and the announcement of the resolutions of the General Meeting.	**Article 14** The **Audit** ~~Supervisory~~ Committee or the shareholders that decide to convene a ~~General~~ **Shareholders'** Meeting by itself or themselves must notify the Board in writing and file with the Hong Kong Stock Exchange **(if necessary)**. The shareholders that convene the ~~General~~ **Shareholders'** Meeting shall hold at least 10% of the shares in the Company prior to the announcement of resolutions. The ~~Supervisory~~ **Audit** Committee or the convening shareholders shall submit relevant evidence to the Hong Kong Stock Exchange upon the issue of the notice of the ~~General~~ **Shareholders'** Meeting and the announcement of the resolutions of the ~~General~~ **Shareholders'** Meeting.
Article 15 For the General Meetings convened by the Supervisory Committee or the shareholders, the Board and the secretary to the Board shall coordinate accordingly. The Board will provide the register of shareholders as of the share registration date.	**Article 15** For the ~~General~~ **Shareholders'** Meetings convened by the **Audit** ~~Supervisory~~ Committee or the shareholders, the Board and the secretary to the Board shall coordinate accordingly. The Board will provide the register of shareholders as of the share registration date.

Current Text	Amended Text
Article 16 All necessary expenses incurred by the Supervisory Committee or the shareholders to convene the General Meeting shall be assumed by the Company.	**Article 16** All necessary expenses incurred by the **Audit** ~~Supervisory~~ Committee or the shareholders to convene the ~~General~~ **Shareholders'** Meeting shall be assumed by the Company.
Section 2 Proposals and Notices	**Section 2 Proposals and Notices**
Article 17 The content of a proposal shall be within the scope of the duties and powers of the General Meeting, have explicit topics and specific matters for resolution, and shall be in compliance with laws, administrative regulations, and the relevant requirements set forth in the Articles of Association.	**Article 17** The content of a proposal shall be within the scope of the duties and powers of the ~~General~~ **Shareholders'** Meeting, have explicit topics and specific matters for resolution, and shall be in compliance with laws, administrative regulations, and the relevant requirements set forth in the Articles of Association.
Article 18 The Board, the Supervisory Committee and shareholders individually or collectively holding 3% or more of the shares in the Company shall have the right to submit proposals to the Company at the General Meeting. Shareholders individually or collectively holding 3% or more of the shares in the Company may submit provisional proposals in writing to the convener ten days prior to the date of such meeting. The convener shall issue a supplementary notice of the General Meeting and announce the content of such provisional proposals within two days after receipt thereof. Except as provided by the preceding paragraph, the convener of the General Meeting shall not amend the proposals already specified in the notice of the General Meeting or add new proposals subsequent to the issue of the notice of the General Meeting.	**Article 18** The Board, the **Audit** ~~Supervisory~~ Committee and shareholders individually or collectively holding ~~3~~**1**% or more of the shares in the Company shall have the right to submit proposals to the Company at the ~~General~~ **Shareholders'** Meeting. Shareholders individually or collectively holding ~~3~~**1**% or more of the shares in the Company may submit provisional proposals in writing to the convener ten days prior to the date of such meeting. The convener shall issue a supplementary notice of the ~~General~~ **Shareholders'** Meeting and announce the content of such provisional proposals within two days after receipt thereof. Except as provided by the preceding paragraph, the convener of the ~~General~~ **Shareholders'** Meeting shall not amend the proposals already specified in the notice of the ~~General~~ **Shareholders'** Meeting or add new proposals subsequent to the issue of the notice of the ~~General~~ **Shareholders'** Meeting.

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Any proposal that is not stated in the notice of the General Meeting or not in compliance with Article 53 of the Articles of Association will not be considered or approved at the General Meeting.	Any proposal that is not stated in the notice of the ~~General~~ **Shareholders'** Meeting or not in compliance with Article 5~~3~~**6** of the Articles of Association will not be considered or approved at the ~~General~~ **Shareholders'** Meeting.
Article 19 For an annual General Meeting, the convener shall notify all shareholders by way of announcement 20 days before the meeting; for an extraordinary General Meeting, the convener shall notify all shareholder by way of announcement 15 days before the meeting. When calculating the required time periods mentioned above, the date of the meeting shall not be included.	**Article 19** For an annual General Meeting, the convener shall notify all shareholders by way of announcement ~~20~~**21** days before the meeting; for an extraordinary General Meeting, the convener shall notify all shareholders by way of announcement 15 days before the meeting. When calculating the required time periods mentioned above, the date of the meeting shall not be included**, but the date of the notice shall be included**.
Article 20 Notice of a General Meeting includes the following contents: (1) the date, venue and duration of the meeting; (2) matters and proposals to be considered at the meeting; (3) a clear statement that all shareholders are entitled to attend the General Meeting, and to appoint proxy(ies) in writing to attend and vote on his/her behalf at the meeting, and that a proxy need not be a shareholder of the Company; (4) share registration date for the purpose of determining the entitlement of shareholders to attend the General Meeting;	**Article 20** Notice of a ~~General~~ **Shareholders'** Meeting includes the following contents: (1) the date, venue and duration of the meeting; (2) matters and proposals to be considered at the meeting; (3) a clear statement that all shareholders are entitled to attend the ~~General~~ **Shareholders'** Meeting, and to appoint proxy(ies) in writing to attend and vote on his/her behalf at the meeting, and that a proxy need not be a shareholder of the Company; (4) share registration date for the purpose of determining the entitlement of shareholders to attend the ~~General~~ **Shareholders'** Meeting;

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(5) the name and telephone number of permanent contact persons for the affairs of the meeting;	(5) the name and telephone number of permanent contact persons for the affairs of the meeting;
(6) the voting time and procedures via the Internet or through other means;	(6) the voting time and procedures via the Internet or through other means;
(7) other requirements stipulated under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association.	(7) other requirements stipulated under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association.
The notice and the supplementary notice of the General Meeting shall fully and completely disclose the contents of all proposals in detail. If the matters to be discussed require the opinions of independent Directors, the opinions of independent Directors and the reasons therefor shall be disclosed at the same time when the notice or the supplementary notice of the General Meeting is issued.	The notice and the supplementary notice of the ~~General~~ **Shareholders'** Meeting shall fully and completely disclose the contents of all proposals in detail. If the matters to be discussed require the opinions of independent Directors, the opinions of independent Directors and the reasons therefor shall be disclosed at the same time when the notice or the supplementary notice of the ~~General~~ **Shareholders'** Meeting is issued.

Current Text	Amended Text
Article 21 If matters in relation to the election of Directors or Supervisors are proposed to be discussed at the General Meeting, the notice of the meeting shall fully disclose the details of the candidates for Directors or Supervisors, and shall at least include the following particulars: (1) personal information, such as educational background, work experience and part-time jobs; (2) whether the candidates are related with the Company or its controlling shareholders or de facto controllers of the Company; (3) disclosure of their shareholdings in the Company; (4) whether the candidates have been subject to penalties by the CSRC or other relevant authorities or sanctions by the Hong Kong Stock Exchange; Except for the election of Directors or Supervisors by cumulative voting system, a separate proposal shall be submitted for each Director or Supervisor candidate.	**Article 21** If matters in relation to the election of Directors ~~or Supervisors~~ are proposed to be discussed at the ~~General~~ **Shareholders'** Meeting, the notice of the meeting shall fully disclose the details of the candidates for Directors ~~or Supervisors~~, and shall at least include the following particulars: (1) personal information, such as educational background, work experience and part-time jobs; (2) whether the candidates are related with the Company or its controlling shareholders or de facto controllers of the Company; (3) disclosure of their shareholdings in the Company; (4) whether the candidates have been subject to penalties by the CSRC or other relevant authorities or sanctions by the Hong Kong Stock Exchange; Except for the election of Directors ~~or Supervisors~~ by cumulative voting system, a separate proposal shall be submitted for each Director ~~or Supervisor~~ candidate.
Article 22 After the notice for holding a General Meeting is issued, the General Meeting shall not be postponed or cancelled and the proposals listed in the notice of General Meeting shall not be cancelled without justifiable causes. In the event of any circumstance for postponement or cancellation of the General Meeting, the convener shall make an announcement and explain the reasons at least two business days before the date originally fixed for holding the General Meeting.	**Article 22** After the notice for holding a ~~General~~ **Shareholders'** Meeting is issued, the ~~General~~ **Shareholders'** Meeting shall not be postponed or cancelled and the proposals listed in the notice of ~~General~~ **Shareholders'** Meeting shall not be cancelled without justifiable causes. In the event of any circumstance for postponement or cancellation of the ~~General~~ **Shareholders'** Meeting, the convener shall make an announcement and explain the reasons at least two business days before the date originally fixed for holding the ~~General~~ **Shareholders'** Meeting.

Current Text	Amended Text
Section 3 Convening of the Meetings	**Section 3 Convening of the Meetings**
Article 23 When a General Meeting is held, all shareholders registered on the register of shareholders on the share registration date or their proxy(ies) shall be entitled to attend the General Meeting, and exercise their voting rights in accordance with the relevant laws, regulations, and the Articles of Association. A shareholder may attend the General Meetings in person or appoint a proxy to attend and vote at the General Meeting on his/her behalf.	**Article 23** When a ~~General~~ **Shareholders'** Meeting is held, all shareholders registered on the register of shareholders on the share registration date or their proxy(ies) shall be entitled to attend the ~~General~~ **Shareholders'** Meeting, and exercise their voting rights in accordance with the relevant laws, regulations, and the Articles of Association. A shareholder may attend the ~~General~~ **Shareholders'** Meetings in person or appoint a proxy to attend and vote at the General Meeting on his/her behalf.
Article 24 Where an individual shareholder attends the meeting in person, he/she shall produce his/her own ID card or other valid documents or certificates that can prove his/her identity and stock account card; where a proxy is appointed to attend the meeting, such proxy should produce his/her own valid ID card and the proxy form issued by the shareholder.	**Article 24** Where an individual shareholder attends the meeting in person, he/she shall produce his/her own ID card or other valid documents or certificates that can prove his/her identity and stock account card; where a proxy is appointed to attend the meeting, such proxy should produce his/her own valid ID card and the proxy form issued by the shareholder.

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A legal person shareholder shall appoint its legal representative or a proxy authorized by the legal representative to attend the meeting. If the legal representative attends the meeting, he/she should produce his/her own ID card and valid certificates that can prove that he/she is qualified as a legal representative. If a proxy is appointed to attend the meeting, such proxy should procure his/her ID card, and a written proxy form issued by the legal representative of the legal person shareholder.	~~A legal person shareholder shall appoint its legal representative or a proxy authorized by the legal representative to attend the meeting. If the legal representative attends the meeting, he/she should produce his/her own ID card and valid certificates that can prove that he/she is qualified as a legal representative. If a proxy is appointed to attend the meeting, such proxy should procure his/her ID card, and a written proxy form issued by the legal representative of the legal person shareholder.~~ **A legal person shareholder or other organization shareholder shall appoint its legal representative/executive partner or a proxy authorized by the legal representative/executive partner to attend the meeting. If the legal representative/executive partner attends the meeting, he/she should produce his/her own ID card and valid certificates that can prove that he/she is qualified as a legal representative/executive partner. If a proxy is appointed to attend the meeting, such proxy should procure his/her ID card, and a written proxy form issued by the legal representative/executive partner of the legal person shareholder/or other organization shareholder (except for Recognized Clearing House or its nominee).**

Current Text	Amended Text
Article 25 A proxy form issued by a shareholder to appoint another person as his/her proxy to attend the General Meeting shall contain the following: (1) the name of the proxy; (2) whether the proxy has voting right or not; (3) separate instructions as to whether to cast affirmative, negative or abstention votes on each matter to be considered on the agenda of the General Meeting; (4) the issuing date and validity period of the proxy form; and (5) signature (or seal) of the appointor. If the appointor is a legal person shareholder, the seal of the legal person shall be affixed.	**Article 25** A proxy form issued by a shareholder to appoint another person as his/her proxy to attend the ~~General~~ **Shareholder's** Meeting shall contain the following: (1) ~~the name of the proxy~~ **the name of the appointor and the class and number of shares held in the Company**; (2) **the name of the proxy** ~~whether the proxy has voting right or not~~; (3) **shareholder's** separate instructions as to whether to cast affirmative, negative or abstention votes on each matter to be considered on the agenda of the ~~General~~ **Shareholder's** Meeting; (4) the issuing date and validity period of the proxy form; and (5) signature (or seal) of the appointor. If the appointor is a legal person**/other organization** shareholder, the seal of the legal person**/other organization** shall be affixed.

Current Text	Amended Text
Article 27 Where the proxy form is signed by another person authorized by the appointor, the power of attorney or other authorization documents under which it is signed shall be notarized. The notarized power of attorney or other authorization documents, together with the proxy form, shall be deposited at the domicile of the Company or such other place as specified in the notice of the meeting. Where the appointor is a legal person, its legal representative or other persons authorized by resolutions of the Board or other decision-making bodies shall attend the General Meeting of the Company as a representative.	**Article 27** Where the proxy form is signed by another person authorized by the appointor, the power of attorney or other authorization documents under which it is signed shall be notarized. The notarized power of attorney or other authorization documents, together with the proxy form, shall be deposited at the domicile of the Company or such other place as specified in the notice of the meeting. Where the appointor is a legal person**/other organization**, its legal representative**/executive partner** or other persons authorized by resolutions of the Board or other decision-making bodies shall attend the ~~General~~ **Shareholder's** Meeting of the Company as a representative.
Article 30 When a General Meeting is held, all Directors, Supervisors and secretary to the Board shall attend the meeting, and the general manager and other senior management officers shall attend the meeting as non-voting participants.	**Article 30** When a ~~General~~ **Shareholder's** Meeting is held, all Directors~~, Supervisors~~ and secretary to the Board shall attend the meeting, and the general manager and other senior management officers shall attend the meeting as non-voting participants.

Current Text	Amended Text
Article 31 The General Meeting shall be presided over by the chairman of the Board. Where the chairman is unable or fails to perform his/her duties, one Director shall be elected jointly by half or more of the Directors to preside over the meeting. A General Meeting convened by the Supervisory Committee itself shall be presided over by the chairman of the Supervisory Committee. Where the chairman of the Supervisory Committee is unable or fails to perform his/her duties, one Supervisor shall be elected jointly by half or more of the Supervisors to preside over the meeting. A General Meeting convened by shareholder(s) itself/themselves shall be presided over by a representative elected by the convener. When a General Meeting is held and the presider violates the Articles of Association or the rules of procedure for the General Meeting which makes it impossible for the General Meeting to continue, a person may be elected at the General Meeting to act as the presider of the meeting so as to carry on with the meeting, subject to the approval of a majority of the attending shareholders with voting rights.	**Article 31** The ~~General~~ **Shareholder's** Meeting shall be presided over by the chairman of the Board. Where the chairman is unable or fails to perform his/her duties, one Director shall be elected jointly by half or more of the Directors to preside over the meeting. A ~~General~~ **Shareholder's** Meeting convened by the **Audit** ~~Supervisory~~ Committee itself shall be presided over by the chairman of the **Audit** ~~Supervisory~~ Committee. Where the chairman of the **Audit** ~~Supervisory~~ Committee is unable or fails to perform his/her duties, one **membership of the Audit Committee** ~~Supervisor~~ shall be elected jointly by half or more of the **membership of the Audit Committee** ~~Supervisors~~ to preside over the meeting. A ~~General~~ **Shareholder's** Meeting convened by shareholder(s) itself/themselves shall be presided over by a representative elected by the convener. When a ~~General~~ **Shareholder's** Meeting is held and the presider violates the Articles of Association or the rules of procedure for the ~~General~~ **Shareholder's** Meeting which makes it impossible for the ~~General~~ **Shareholder's** Meeting to continue, a person may be elected at the ~~General~~ **Shareholder's** Meeting to act as the presider of the meeting so as to carry on with the meeting, subject to the approval of a majority of the attending shareholders with voting rights.
Article 32 At the annual General Meeting, the Board and the Supervisory Committee shall report on their work over the previous year. Each independent Director shall also submit work report.	**Article 32** At the annual General Meeting, the Board ~~and the Supervisory Committee~~ shall report on their work over the previous year. Each independent Director shall also submit work report.

Current Text	Amended Text
Article 33 The Directors, Supervisors, general manager and other senior management officers of the Company shall make explanation and interpretation on the inquiry and suggestions of the shareholders at the General Meeting.	**Article 33** The Directors, ~~— Supervisors,~~ general manager and other senior management officers of the Company shall make explanation and interpretation on the inquiry and suggestions of the shareholders at the ~~General~~ **Shareholder's** Meeting.
Article 35 Minutes of the General Meeting shall be kept by the secretary to the Board. The minutes of the meeting shall specify: (1) time, venue, agenda of the meeting, and the name of the convener; (2) the names of the presider of the meeting, and the Directors, Supervisors, general manager and other senior management officers attending or present as non-voting participants at the meeting; (3) the number of shareholders and proxies attending the meeting, the total number of voting shares they hold and the proportion of these shares to the total number of the shares of the Company; (4) the consideration process, summaries of speeches and voting result for each proposal; (5) the inquiries or suggestions of the shareholders, and the corresponding replies or explanations; (6) the names of the lawyer (if any), teller and scrutineer; (7) other contents that shall be recorded in the minutes of the meeting pursuant to the Articles of Association.	**Article 35** Minutes of the ~~General~~ **Shareholder's** Meeting shall be kept by the secretary to the Board. The minutes of the meeting shall specify: (1) time, venue, agenda of the meeting, and the name of the convener; (2) the names of the presider of the meeting, and the Directors~~,~~ ~~Supervisors~~, general manager and other senior management officers attending or present as non-voting participants at the meeting; (3) the number of shareholders and proxies attending the meeting, the total number of voting shares they hold and the proportion of these shares to the total number of the shares of the Company; (4) the consideration process, summaries of speeches and voting result for each proposal; (5) the inquiries or suggestions of the shareholders, and the corresponding replies or explanations; (6) the names of the lawyer (if any), teller and scrutineer; (7) other contents that shall be recorded in the minutes of the meeting pursuant to the Articles of Association.

Current Text	Amended Text
Article 36 The convener shall ensure that the minutes of a meeting are true, accurate and complete. The minutes shall be signed by the attending Directors, Supervisors, the secretary to the Board, the convener or representative thereof, and the presider of the meeting. The minutes of the meeting together with the attendance record signed by the attending shareholders, the proxy forms and the valid information relating to voting via the Internet or through other means shall be kept for at least 10 years.	**Article 36** The convener shall ensure that the minutes of a meeting are true, accurate and complete. The minutes shall be signed by the attending Directors, ~~Supervisors,~~ the secretary to the Board, the convener or representative thereof, and the presider of the meeting. The minutes of the meeting together with the attendance record signed by the attending shareholders, the proxy forms and the valid information relating to voting via the Internet or through other means shall be kept for at least 10 years.
Article 37 A convener shall ensure that the General Meeting shall be held continuously until a final resolution is formed. In the event that a General Meeting is adjourned or no resolution can be made thereat due to special circumstances such as force majeure, the convener shall take necessary measures to restore the meeting as soon as possible, or directly terminate the meeting and make an announcement promptly. In either case, the convener shall report the matter to the local office of the CSRC and the Hong Kong Stock Exchange.	**Article 37** A convener shall ensure that the ~~General~~ **Shareholder's** Meeting shall be held continuously until a final resolution is formed. In the event that a ~~General~~ **Shareholder's** Meeting is adjourned or no resolution can be made thereat due to special circumstances such as force majeure, the convener shall take necessary measures to restore the meeting as soon as possible, or directly terminate the meeting and make an announcement promptly. In either case, the convener shall report the matter to the local office of the CSRC and the Hong Kong Stock Exchange.
Section 4 Voting and Resolutions	**Section 4 Voting and Resolutions**
Article 38 Resolutions of General Meetings are classified into ordinary resolutions and special resolutions. An ordinary resolution of the General Meeting shall be adopted by a majority of the voting rights held by the shareholders (including proxies of shareholders) attending the General Meeting. A special resolution of the General Meeting shall be adopted by two-thirds or more of the voting rights held by the shareholders (including proxies of shareholders) attending the General Meeting.	**Article 38** Resolutions of ~~General~~ **Shareholder's** Meetings are classified into ordinary resolutions and special resolutions. An ordinary resolution of the ~~General~~ **Shareholder's** Meeting shall be adopted by a majority of the voting rights held by the shareholders (including proxies of shareholders) attending the ~~General~~ **Shareholder's** Meeting. A special resolution of the ~~General~~ **Shareholder's** Meeting shall be adopted by two-thirds or more of the voting rights held by the shareholders (including proxies of shareholders) attending the ~~General~~ **Shareholder's** Meeting.

Current Text	Amended Text
Article 39 The following matters shall be approved by the General Meeting as ordinary resolutions:	**Article 39** The following matters shall be approved by the ~~General~~ **Shareholder's** Meeting as ordinary resolutions:
(1) work reports of the Board and the Supervisory Committee;	(1) work reports of the Board ~~and the Supervisory Committee~~;
(2) profit distribution plans and loss recovery plans drafted by the Board;	(2) profit distribution plans and loss recovery plans drafted by the Board;
(3) to elect and change Directors or Supervisors who are not employee representatives, and formulate their remuneration packages and payment methods;	(3) to elect and change Directors ~~or Supervisors~~ who are not employee representatives, and formulate their remuneration packages and payment methods;
(4) the annual budget and final accounts of the Company;	(4) the annual budget and final accounts of the Company;
(5) the annual report of the Company;	(5) the annual report of the Company;
(6) matters other than those to be approved as special resolutions of the General Meeting stipulated in the laws, administrative regulations, the Hong Kong Listing Rules or the Articles of Association.	(6) matters other than those to be approved as special resolutions of the ~~General~~ **Shareholder's** Meeting stipulated in the laws, administrative regulations, the Hong Kong Listing Rules or the Articles of Association.

Current Text	Amended Text
Article 40 The following matters shall be approved by the General Meeting as special resolutions:	**Article 40** The following matters shall be approved by the ~~General~~ **Shareholder's** Meeting as special resolutions:
(1) the increase or reduction of the registered capital of the Company;	(1) the increase or reduction of the registered capital of the Company;
(2) the division, spin-off, merger, dissolution and liquidation of the Company;	(2) the division, spin-off, merger, dissolution and liquidation of the Company;
(3) any amendment to the Articles of Association;	(3) any amendment to the Articles of Association;
(4) purchase or disposal of material assets or provision of guarantee by the Company within a year of a value exceeding 30% of the Company's latest audited consolidated total assets;	(4) purchase or disposal of material assets or provision of guarantee by the Company within a year of a value exceeding 30% of the Company's latest audited consolidated total assets;
(5) any share incentive scheme;	(5) any share incentive scheme;
(6) any other matters required by the laws, administrative regulations, the Hong Kong Listing Rule or the Articles of Association of the Company, and those matters determined by way of ordinary resolution at the General Meeting as having a material impact on the Company and required to be adopted by way of special resolution.	(6) any other matters required by the laws, administrative regulations, the Hong Kong Listing Rules or the Articles of Association of the Company, and those matters determined by way of ordinary resolution at the ~~General~~ **Shareholder's** Meeting as having a material impact on the Company and required to be adopted by way of special resolution.

Current Text	Amended Text
Article 41 Shareholders (including proxies) may exercise their voting rights based on the number of shares with voting rights held by them. Each share carries one vote. When material issues affecting the interests of minority shareholders are considered at a General Meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner. The shares held by the Company do not carry any voting rights, and shall not be counted towards the total number of voting shares represented by shareholders attending the General Meeting. The Board, independent Directors, shareholders holding 1% or more of the voting shares of the Company or investor protection institutions established pursuant to laws, administrative regulations or the rules of the CSRC, may publicly solicit proxies from shareholders. When soliciting proxies from shareholders, the specific voting intention and other information shall be fully disclosed to the solicitation targets. Consideration or de facto consideration for publicly soliciting proxies from shareholders is prohibited. The Company may not impose any minimum shareholding requirement for the solicitation of proxies, except for statutory conditions.	**Article 41** Shareholders (including proxies) may exercise their voting rights based on the number of shares with voting rights held by them. Each share carries one vote. When material issues affecting the interests of minority shareholders are considered at a ~~General~~ **Shareholder's** Meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner. The shares held by the Company do not carry any voting rights, and shall not be counted towards the total number of voting shares represented by shareholders attending the ~~General~~ **Shareholder's** Meeting. The Board, independent Directors, shareholders holding 1% or more of the voting shares of the Company or investor protection institutions established pursuant to laws, administrative regulations or the rules of the CSRC, may publicly solicit proxies from shareholders. When soliciting proxies from shareholders, the specific voting intention and other information shall be fully disclosed to the solicitation targets. Consideration or de facto consideration for publicly soliciting proxies from shareholders is prohibited. The Company may not impose any minimum shareholding requirement for the solicitation of proxies, except for statutory conditions.

Current Text	Amended Text
Article 42 When matters relating to connected transaction are considered at a General Meeting, the connected shareholders shall abstain from voting, and the voting shares held by them shall not be counted towards the total number of shares with voting rights. The announcement of the resolutions of the General Meeting shall fully disclose the voting of non-connected shareholders.	**Article 42** When matters relating to connected transaction are considered at a ~~General~~ **Shareholder's** Meeting, the connected shareholders shall abstain from voting, and the voting shares held by them shall not be counted towards the total number of shares with voting rights. The announcement of the resolutions of the ~~General~~ **Shareholder's** Meeting shall fully disclose the voting of non-connected shareholders.
Article 43 Unless the Company is in a crisis or under any other exceptional circumstance, the Company shall not enter into any contract with any person other than a Director, the general manager and other senior management officers of the Company, according to which the Company entrusts the management of its business, wholly or essentially, to such person, unless it is approved at the General Meeting by way of special resolution.	**Article 43** Unless the Company is in a crisis or under any other exceptional circumstance, the Company shall not enter into any contract with any person other than a Director, the general manager and other senior management officers of the Company, according to which the Company entrusts the management of its business, wholly or essentially, to such person, unless it is approved at the ~~General~~ **Shareholder's** Meeting by way of special resolution.

Current Text	Amended Text
Article 44 List of Non-director or Supervisor candidates shall be submitted to the General Meeting by way of proposal. When voting in respect of the election of Directors or Supervisors at the General Meeting is conducted, a cumulative voting system shall be implemented in accordance with the Articles of Association or resolutions at the General Meeting. The "cumulative voting system" mentioned in the previous paragraph refers to: in electing Directors or Supervisors at the General Meeting, the voting right(s) carried by each share shall be the same as the number of Directors or Supervisors to be elected. The voting right(s) of the shareholders can be exercised on a concentration basis. The Board shall provide the brief biographical details and basic information of the candidates for Directors and Supervisors to the shareholders.	**Article 44** List of ~~Non-~~Director~~ or Supervisor~~ candidates shall be submitted to the ~~General~~ **Shareholder's** Meeting by way of proposal. When voting in respect of the election of Directors~~ or Supervisors~~ at the ~~General~~ **Shareholder's** Meeting is conducted, a cumulative voting system shall be implemented in accordance with the Articles of Association or resolutions at the ~~General~~ **Shareholder's** Meeting. **When electing two or more independent directors at the Shareholder's Meeting, the cumulative voting system shall be adopted.** The "cumulative voting system" mentioned in the previous paragraph refers to: in electing Directors~~ or Supervisors~~ at the ~~General~~ **Shareholder's** Meeting, the voting right(s) carried by each share shall be the same as the number of Directors~~ or Supervisors~~ to be elected. The voting right(s) of the shareholders can be exercised on a concentration basis. The Board shall provide the brief biographical details and basic information of the candidates for Directors~~ and Supervisors~~ to the shareholders.

Current Text	Amended Text
Article 45 Except for the cumulative voting system, all proposals shall be voted on a case by case basis at the General Meeting; in the event of several proposals for the same matter, 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 on such proposals shall neither be shelved nor refused at the General Meeting.	**Article 45** Except for the cumulative voting system, all proposals shall be voted on a case by case basis at the ~~General~~ **Shareholder's** Meeting; in the event of several proposals for the same matter, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the ~~General~~ **Shareholder's** Meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting on such proposals shall neither be shelved nor refused at the ~~General~~ **Shareholder's** Meeting.
Article 46 No amendment shall be made to a proposal when it is considered at a General Meeting, otherwise, the relevant amendment shall be deemed as a new proposal and shall not be voted on at the General Meeting.	**Article 46** No amendment shall be made to a proposal when it is considered at a ~~General~~ **Shareholder's** Meeting, otherwise, the relevant amendment shall be deemed as a new proposal and shall not be voted on at the ~~General~~ **Shareholder's** Meeting.
Article 48 At any General Meeting, voting shall be conducted by open poll.	**Article 48** At any ~~General~~ **Shareholder's** Meeting, voting shall be conducted by open poll.

Current Text	Amended Text
Article 49 Before voting takes place on a proposal at the General Meeting, two shareholder representatives shall be elected to count and scrutinize the votes. In the event that a shareholder has connections with a matter to be considered, the relevant shareholder and his/her proxy shall not participate in counting and scrutinizing of the votes. When proposals are voted on at the General Meeting, lawyers (if any), shareholder representatives and Supervisor representatives shall be jointly responsible for counting and scrutinizing votes and shall announce the voting results on the spot. The voting results shall be recorded in the meeting minutes. Shareholders of the Company or their proxies who cast their votes via the Internet or through other means shall have the right to inspect their own voting results through an appropriate voting system.	**Article 49** Before voting takes place on a proposal at the ~~General~~ **Shareholder's** Meeting, two shareholder representatives shall be elected to count and scrutinize the votes. In the event that a shareholder has connections with a matter to be considered, the relevant shareholder and his/her proxy shall not participate in counting and scrutinizing of the votes. When proposals are voted on at the ~~General~~ **Shareholder's** Meeting, lawyers (if any)~~,~~ and shareholder representatives ~~and Supervisor representatives~~ shall be jointly responsible for counting and scrutinizing votes and shall announce the voting results on the spot. The voting results shall be recorded in the meeting minutes. Shareholders of the Company or their proxies who cast their votes via the Internet or through other means shall have the right to inspect their own voting results through an appropriate voting system.
Article 50 A physical General Meeting shall not end earlier than the one held via the Internet or through other means. The presider of the meeting shall announce details and voting results on each proposal, and whether a proposed resolution has been passed according to such voting results. Prior to the formal announcement of voting results, the Company, vote counters, vote scrutineers, major shareholders, network services providers and other related parties involved at the physical General Meeting, via internet or by other means, shall have an obligation to keep confidential details of the voting.	**Article 50** A physical ~~General~~ **Shareholder's** Meeting shall not end earlier than the one held via the Internet or through other means. The presider of the meeting shall announce details and voting results on each proposal, and whether a proposed resolution has been passed according to such voting results. Prior to the formal announcement of voting results, the Company, vote counters, vote scrutineers, ~~major~~ shareholders, network services providers and other related parties involved at the physical ~~General~~ **Shareholder's** Meeting, via internet or by other means, shall have an obligation to keep confidential details of the voting.

Current Text	Amended Text
Article 51 Shareholders attending a General Meeting shall present one of the following views on the proposals submitted for voting: for, against or abstention. Save for the circumstance under which the Securities Registration and Clearing Institution acting as the nominal holder of Shares under the Mainland China and Hong Kong Stock Connect scheme, make reporting in accordance with the instruction of the de facto holders of relevant Shares. 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 "abstentions".	**Article 51** Shareholders attending a ~~General~~ **Shareholder's** Meeting shall present one of the following views on the proposals submitted for voting: for, against or abstention. Save for the circumstance under which the Securities Registration and Clearing Institution acting as the nominal holder of Shares under the Mainland China and Hong Kong Stock Connect scheme, make reporting in accordance with the instruction of the de facto holders of relevant Shares. 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 "abstentions".
Article 53 The resolution of the General Meeting shall be promptly announced. The announcement shall state the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and the proportion of these shares to the total number of voting shares of the Company, the form of voting, the voting result of each proposal, and the detailed content of each resolution passed.	**Article 53** The resolution of the ~~General~~ **Shareholder's** Meeting shall be promptly announced. The announcement shall state the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and the proportion of these shares to the total number of voting shares of the Company, the form of voting, the voting result of each proposal, and the detailed content of each resolution passed.
Article 54 In the event that a proposal is not passed, or a resolution passed at a previous General Meeting is modified at the current General Meeting, a special note shall be made in the announcement on resolutions of the General Meeting.	**Article 54** In the event that a proposal is not passed, or a resolution passed at a previous ~~General~~ **Shareholder's** Meeting is modified at the current ~~General~~ **Shareholder's** Meeting, a special note shall be made in the announcement on resolutions of the ~~General~~ **Shareholder's** Meeting.

Current Text	Amended Text
Article 55 In the event that a proposal on the election of Directors and Supervisors is passed at a General Meeting, the time of taking office for the new Directors or Supervisors shall be from the date when the resolution is approved at the General Meeting until the expiration of the current Board and Supervisory Committee.	**Article 55** In the event that a proposal on the election of Directors ~~and Supervisors~~ is passed at a ~~General~~ **Shareholder's** Meeting, the time of taking office for the new Directors ~~or Supervisors~~ shall be from the date when the resolution is approved at the ~~General~~ **Shareholder's** Meeting until the expiration of the current Board ~~and Supervisory Committee~~.
Article 56 In the event that a proposal on the distribution of cash dividends or bonus shares or on share capital increase with transfers from the capital reserves has been passed at a General Meeting, the Company shall implement a specific plan within two months upon the conclusion of the General Meeting.	**Article 56** In the event that a proposal on the distribution of cash dividends or bonus shares or on share capital increase with transfers from the capital reserves has been passed at a ~~General~~ **Shareholder's** Meeting, the Company shall implement a specific plan within two months upon the conclusion of the ~~General~~ **Shareholder's** Meeting.
CHAPTER IV IMPLEMENTATION ON THE RESOLUTIONS OF THE GENERAL MEETING	**CHAPTER IV IMPLEMENTATION ON THE RESOLUTIONS OF THE ~~GENERAL~~ SHAREHOLDER'S MEETING**
Article 57 The Board shall be responsible for organizing the implementation of the resolutions passed by the General Meeting, and shall assign the general manager to carry out the specific implementation according to the content of the resolutions and the division of responsibilities. Matters required to be implemented by the Supervisory Committee in the resolutions of the General Meeting shall be directly subject to implementation organized by the chairman of the Supervisory Committee.	**Article 57** The Board shall be responsible for organizing the implementation of the resolutions passed by the ~~General~~ **Shareholder's** Meeting, and shall assign the general manager to carry out the specific implementation according to the content of the resolutions and the division of responsibilities. ~~Matters required to be implemented by the Supervisory Committee in the resolutions of the General Meeting shall be directly subject to implementation organized by the chairman of the Supervisory Committee.~~

Current Text	Amended Text
CHAPTER V SUPPLEMENTARY PROVISIONS	**CHAPTER V SUPPLEMENTARY PROVISIONS**
Article 59 The rules of procedure, upon approval by the General Meeting, shall come into effect from the date on which the Company issues overseas listed H Shares and applies for the listing of such shares on the Main Board of The Stock Exchange of Hong Kong Limited.	**Article 59** The rules of procedure, upon approval by the ~~General~~ **Shareholder's** Meeting, shall come into effect ~~from the date on which the Company issues overseas listed H Shares and applies for the listing of such shares on the Main Board of The Stock Exchange of Hong Kong Limited~~.
Article 60 Any changes and amendments to these rules shall be subject to the approval at the General Meeting by ordinary resolution.	**Article 60** Any changes and amendments to these rules shall be subject to the approval at the ~~General~~ **Shareholder's** Meeting by ordinary resolution.
Article 63 The Board of the Company, as authorized by the General Meeting, shall be responsible for the interpretation of the Rules of procedures.	**Article 63** The Board of the Company, as authorized by the ~~General~~ **Shareholder's** Meeting, shall be responsible for the interpretation of the Rules of procedures.

COMPARISON TABLES FOR THE AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD MEETING[1]

Current Text	Amended Text
CHAPTER I GENERAL PROVISIONS	**CHAPTER I GENERAL PROVISIONS**
Article 2 The Company shall establish a Board which shall be accountable to the General Meeting. Meetings of the Board are the main form of the discussion of the Board. Attending the meetings of the Board as required is a primary way for directors to perform their duties.	**Article 2** The Company shall establish a Board which shall be accountable to the ~~General~~ **Shareholders'** Meeting. Meetings of the Board are the main form of the discussion of the Board. Attending the meetings of the Board as required is a primary way for directors to perform their duties.
CHAPTER II COMPOSITION AND POWERS OF THE BOARD	**CHAPTER II COMPOSITION AND POWERS OF THE BOARD**
Section 1 Board of Directors	**Section 1 Board of Directors**
Article 5 Directors shall be elected, replaced or dismissed by the General Meeting.	**Article 5** Directors shall be elected, replaced or dismissed by the ~~General~~ **Shareholders'** Meeting.
Article 7 Directors shall not be dismissed for no reason at the General Meeting before the expiration of his/her term of office; on the premise of complying with relevant laws and regulations, the General Meeting may remove any Director whose term does not expire by passing an ordinary resolution (but claims under any contract shall not be affected by such removal).	**Article 7** Directors shall not be dismissed for no reason at the ~~General~~ **Shareholders'** Meeting before the expiration of his/her term of office; on the premise of complying with relevant laws and regulations, the ~~General~~ **Shareholders'** Meeting may remove any Director whose term does not expire by passing an ordinary resolution (but claims under any contract shall not be affected by such removal).

1 The deleted content is marked with strikethrough, while the amended and newly added content is highlighted in bold and underlined.

Current Text	Amended Text
Article 10 The Board shall exercise the following functions and powers:	**Article 10** The Board shall exercise the following functions and powers:
(1) to convene the General Meetings and report to the General Meetings;	(1) to convene the ~~General~~ **Shareholders'** Meetings and report to the ~~General~~ **Shareholders'** Meetings;
(2) to implement resolutions of the General Meetings;	(2) to implement resolutions of the ~~General~~ **Shareholders'** Meetings;
(3) to decide on the Company's business plans and investment plans;	(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;	(4) to formulate the annual financial budgets and final accounts of the Company;
(5) to formulate the Company's profit distribution plans and plans on making up losses;	(5) to formulate the Company's profit distribution plans and plans on making up losses;
(6) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of bonds or other securities of the Company and listing of the Company;	(6) to formulate proposals for the increase or reduction of the Company's registered capital, the issuance of bonds or other securities of the Company and listing of the Company;
(7) to formulate plans for the Company's major acquisition, repurchase the Shares of the Company, or merger, division, dissolution or change of corporate form of the Company;	(7) to formulate plans for the Company's major acquisition, repurchase the Shares of the Company, or merger, division, dissolution or change of corporate form of the Company;
(8) to decide on matters such as investments, purchase and sale of assets, pledge of assets, external guarantee, entrustment of financial management, related transactions and donations of the Company within the scope of authorization by the General Meeting;	(8) to decide on matters such as investments, purchase and sale of assets, pledge of assets, external guarantee, entrustment of financial management, ~~related~~ **connected** transactions and donations of the Company within the scope of authorization by the ~~General~~ **Shareholders'** Meeting;

Current Text	Amended Text
(9) to decide on establishment of internal management organs of the Company;	(9) to decide on establishment of internal management organs of the Company;
(10) to decide on the appointment or dismissal of the Company's secretary of the Board, general manager and other members of the senior management and decide on matters of their remuneration and rewards and punishments;	(10) to decide on the appointment or dismissal of the Company's secretary of the Board, general manager and other members of the senior management and decide on matters of their remuneration and rewards and punishments; **to decide on the appointment or dismissal of the Company's deputy general manager, chief financial officer and other member of senior management based on the nomination of the general manager, and decide on their remuneration, rewards and punishments;**
(11) to formulate the basic management system of the Company;	(11) to formulate the basic management system of the Company;
(12) to formulate proposals to amend the Articles of Association;	(12) to formulate proposals to amend the Articles of Association;
(13) to manage the Company's information disclosures;	(13) to manage the Company's information disclosures;
(14) to propose to the General Meeting the appointment or replacement of the accounting firm that provides audit service to our Company;	(14) to propose to the ~~General~~ **Shareholders'** Meeting the appointment or replacement of the accounting firm that provides audit service to our Company;
(15) to decide on external guarantees of the Company beyond the scope of review by the General Meeting;	(15) to decide on external guarantees of the Company beyond the scope of review by the ~~General~~ **Shareholders'** Meeting;

Current Text	Amended Text
(16) to decide on matters where the Company purchases or sells significant assets within one year, or the amount of guarantee does not exceed 30% of the Company's latest audited total assets;	(16) to decide on matters where the Company purchases or sells significant assets within one year, or the amount of guarantee does not exceed 30% of the Company's latest audited total assets;
(17) to approve the connected transactions that should be approved by the Board in accordance with laws, regulations, listing rules of the Stock Exchange where the Company's shares are listed, and the provisions of the Articles of Association;	(17) to approve the connected transactions that should be approved by the Board in accordance with laws, regulations, listing rules of the Stock Exchange where the Company's shares are listed, and the provisions of the Articles of Association;
(18) other functions and powers stipulated by laws, regulations, the Hong Kong Listing Rules, and granted by the General Meeting. The aforesaid matters within the scope of duties of the Board shall be decided by the Board. In necessary, reasonable and legal cases, these matters can be decided by the chairman of the Board or the general manager with the authorization of the Board. If the matters of authorization belonging to those that shall be passed by more than half of all directors as stipulated in the Articles of Association, such authorization shall be passed by more than half of all directors. If the matters of authorization belonging to those that shall be passed by two-thirds or more of all directors as stipulated in the Articles of Association, such authorization shall be passed by two-thirds or more of all directors. The authorization of the Board shall be specific and concrete, with major terms and conditions as well as the term of authorization determined in writing.	**(18) to listen to work reports of the manager of the Company and review his/her work;** (~~18~~ 19) other functions and powers stipulated by laws, regulations, the Hong Kong Listing Rules, and granted by the ~~General~~ **Shareholders'** Meeting. The aforesaid matters within the scope of duties of the Board shall be decided by the Board. In necessary, reasonable and legal cases, these matters can be decided by the chairman of the Board or the general manager with the authorization of the Board. If the matters of authorization belonging to those that shall be passed by more than half of all directors as stipulated in the Articles of Association, such authorization shall be passed by more than half of all directors. If the matters of authorization belonging to those that shall be passed by two-thirds or more of all directors as stipulated in the Articles of Association, such authorization shall be passed by two-thirds or more of all directors. The authorization of the Board shall be specific and concrete, with major terms and conditions as well as the term of authorization determined in writing.

Current Text	Amended Text
Article 11 At the annual General Meeting, the Board shall report to the General Meeting on their work over the previous year.	**Article 11** At the annual General Meeting, the Board shall report to the ~~General~~ **Shareholders'** Meeting on their work over the previous year.
Section 2 Independent Directors	**Section 2 Independent Directors**
Article 16 An independent Director may resign before the expiration of his/her term of office. Unless otherwise stipulated in the Articles of Association, the resignation of an independent Director shall take effect upon receipt of the resignation letter by the Board. An independent Director who resigns shall submit his/her resignation letter to the Board and a written statement to the latest General Meeting to illustrate any situation related to his/her resignation or which he/she deems necessary to bring to the attention of the shareholders and creditors. In case the number of directors falls below the quorum stipulated in the laws, regulations, or the Articles of Association as a result of the resignation of an independent Director, the resignation of the independent Director shall not take effect until the new independent Director takes office.	**Article 16** An independent Director may resign before the expiration of his/her term of office. Unless otherwise stipulated in the Articles of Association, the resignation of an independent Director shall take effect upon receipt of the resignation letter by the Board. An independent Director who resigns shall submit his/her resignation letter to the Board and a written statement to the latest ~~General~~ **Shareholders'** Meeting to illustrate any situation related to his/her resignation or which he/she deems necessary to bring to the attention of the shareholders and creditors. In case the number of directors falls below the quorum stipulated in the laws, regulations, or the Articles of Association as a result of the resignation of an independent Director, the resignation of the independent Director shall not take effect until the new independent Director takes office.

Current Text	Amended Text
Article 17 The Board and the Supervisory Committee shall have the right to propose the dismissal of an independent Director at the General Meeting if such director: (1) has committed material dereliction of duty; (2) does not resign from his/her position when he/she is not or no longer qualified to act as an independent Director; (3) fails to attend in person three consecutive Board meetings, or fails to appoint another director on his/her behalf for two consecutive Board meetings in his/her absence, or attends in person less than two-thirds of the total number of the Board meetings within one year; (4) falls under other circumstances as provided for in the laws and regulations that an independent Director is no longer suitable for holding such position.	**Article 17** The Board ~~and the Supervisory Committee~~ shall have the right to propose the dismissal of an independent Director at the ~~General~~ **Shareholders'** Meeting if such director: (1) has committed material dereliction of duty; (2) does not resign from his/her position when he/she is not or no longer qualified to act as an independent Director; (3) fails to attend in person three consecutive Board meetings, or fails to appoint another director on his/her behalf for two consecutive Board meetings in his/her absence, or attends in person less than two-thirds of the total number of the Board meetings within one year; (4) falls under other circumstances as provided for in the laws and regulations that an independent Director is no longer suitable for holding such position.
Article 18 At the annual General Meeting, each independent Director shall submit work reports. The work report shall include at least the following: the number of Board meetings attended by such independent Director, the key details of each Board meeting attended, the dissenting opinions raised by the independent Director, and the handling of such opinions by the Board.	**Article 18** At the annual ~~General~~ **Shareholders'** Meeting, each independent Director shall submit work reports. The work report shall include at least the following: the number of Board meetings attended by such independent Director, the key details of each Board meeting attended, the dissenting opinions raised by the independent Director, and the handling of such opinions by the Board.

Current Text	Amended Text
Section 3 Chairman of the Board of Directors	**Section 3 Chairman of the Board of Directors**
Article 21 The chairman of the Board shall exercise the following functions and powers: (1) to preside over the General Meetings and to convene and preside over the Board meetings; (2) to supervise and inspect the implementation of the resolutions of the Board; (3) to sign securities issued by the Company; (4) to sign the legally binding and significant documents with legal effectiveness on behalf of the Company; (5) other functions and powers stipulated by relevant laws, regulations, the securities regulatory authorities of the place where the shares of the Company are listed and the Articles of Association, and other matters as authorized by the Board.	**Article 21** The chairman of the Board shall exercise the following functions and powers: (1) to preside over the ~~General~~ **Shareholders'** Meetings and to convene and preside over the Board meetings; (2) to supervise and inspect the implementation of the resolutions of the Board; (3) to sign securities issued by the Company; (4) to sign the legally binding and significant documents with legal effectiveness on behalf of the Company; (5) other functions and powers stipulated by relevant laws, regulations, the securities regulatory authorities of the place where the shares of the Company are listed and the Articles of Association, and other matters as authorized by the Board.
Section 4 Special Committees	**Section 4 Special Committees**
Article 24 The Board has formed the Audit Committee, the Nomination Committee and the Remuneration Committee. The Board may establish other special committees and adjust existing committees as necessary. Each special committee of the Board shall be responsible to the Board, and assists the Board in fulfilling its duties in accordance with the authority delegated by the Board, provide professional opinions to the Board, or make decisions on professional matters.	**Article 24** The Board has formed the Audit Committee, the Nomination Committee and the Remuneration Committee. The Board may establish other special committees and adjust existing committees as necessary. Each special committee of the Board shall be responsible to the Board, and assists the Board in fulfilling its duties in accordance with the authority delegated by the Board, provide professional opinions to the Board, or make decisions on professional matters.

Current Text	Amended Text
CHAPTER III PROCEDURE OF BOARD MEETING	**CHAPTER III PROCEDURE OF BOARD MEETING**
Section 1 Methods of Convening and Holding Meeting	**Section 1 Methods of Convening and Holding Meeting**
Article 30 Board meetings are divided into regular Board meeting and extraordinary Board meeting. The Board shall notify the general manager, Supervisors, and other members of the senior management who need to attend the Board meeting as non-voting participants based on circumstances.	**Article 30** Board meetings are divided into regular Board meeting and extraordinary Board meeting. The Board shall notify the general manager~~, Supervisors,~~ and other members of the senior management who need to attend the Board meeting as non-voting participants based on circumstances.
Article 32 The chairman of the Board may propose the holding of an extraordinary Board meeting of the Board within ten days from the date of the occurrence of the following circumstances: (1) a proposal by shareholders representing more than one-tenth of the voting rights; (2) a joint proposal by more than one-third of the Directors; (3) a proposal by the Supervisory Committee. Board meetings shall be convened and presided over by the chairman of the Board. Where the chairman of the Board is unable or fails to perform his/her duties, more than one half of the Directors shall jointly elect a Director to perform such duties. After the General Meeting has held a re-election of the Board, the Director who has received the highest number of affirmative votes at the General Meeting (or, if there are multiple such Directors, one of them shall be elected) shall preside over the meeting for the election of the chairman of the Board for the current term.	**Article 32** The chairman of the Board may propose the holding of an extraordinary Board meeting of the Board within ten days from the date of the occurrence of the following circumstances: (1) a proposal by shareholders representing more than one-tenth of the voting rights; (2) a joint proposal by more than one-third of the Directors; (3) a proposal by the ~~Supervisory Committee~~ **Audit Committee**. Board meetings shall be convened and presided over by the chairman of the Board. Where the chairman of the Board is unable or fails to perform his/her duties, more than one half of the Directors shall jointly elect a Director to perform such duties. After the ~~General~~ **Shareholders'** Meeting has held a re-election of the Board, the Director who has received the highest number of affirmative votes at the ~~General~~ **Shareholders'** Meeting (or, if there are multiple such Directors, one of them shall be elected) shall preside over the meeting for the election of the chairman of the Board for the current term.

Current Text	Amended Text
Section 2 Proposals and Notices	**Section 2 Proposals and Notices**
Article 33 A notice for convening a Board meeting shall be given to all Directors, Supervisors and senior management members ten days before the convening of a regular meeting (excluding the date of the meeting) or five days before the convening of an interim Board meeting (excluding the date of the meeting). The office of the Board shall serve written notice of the meeting to all the Directors, Supervisors and senior management members by hand, fax, express mail service or other means of electronic communication. Notices that are not served by hand shall be confirmed by telephone and record shall be made accordingly. In an 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 verbal means at any time, but the convener shall provide an explanation at the meeting.	**Article 33** A notice for convening a Board meeting shall be given to all Directors~~,~~ ~~Supervisors~~ and senior management members ten days before the convening of a regular meeting (excluding the date of the meeting) or five days before the convening of an interim Board meeting (excluding the date of the meeting). The office of the Board shall serve written notice of the meeting to all the Directors~~, Supervisors~~ and senior management members by hand, fax, express mail service or other means of electronic communication. Notices that are not served by hand shall be confirmed by telephone and record shall be made accordingly. In an 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 verbal means at any time, but the convener shall provide an explanation at the meeting.

Current Text	Amended Text
Section 4 Attendance of Meetings	**Section 4 Attendance of Meetings**
Article 39 A Board meeting shall only be convened if more than half of the directors are present (including any directors appointed to attend the meeting as the representatives of other directors). When the Board is considering relevant connected transaction, connected director(s) shall abstain from voting and shall not vote on behalf of other director(s) as proxy/proxies, and their votes shall not be counted in the total number of votes casted. The Board meeting can be convened with the attendance of over half of the non-connected directors. The resolution of the Board meeting shall be passed by more than one-half of non-connected directors, and the voting of non-connected directors shall be fully disclosed. If less than three non-connected directors attend the Board meeting, the matters shall be submitted to the General Meeting for consideration. If substantial shareholder(s) (for the purpose of this section only, substantial shareholder means individually or in aggregate holding 10% or more of total number of the Company's shares with voting rights) or a director has a conflict of interest in the matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution. The independent Directors who and whose close associates (as defined in the Hong Kong Listing Rules) have no material interest in the transaction shall be present at that Board meeting.	**Article 39** A Board meeting shall only be convened if more than half of the directors are present (including any directors appointed to attend the meeting as the representatives of other directors). When the Board is considering relevant connected transaction, connected director(s) shall abstain from voting and shall not vote on behalf of other director(s) as proxy/proxies, and their votes shall not be counted in the total number of votes casted. The Board meeting can be convened with the attendance of over half of the non-connected directors. The resolution of the Board meeting shall be passed by more than one-half of non-connected directors, and the voting of non-connected directors shall be fully disclosed. If less than three non-connected directors attend the Board meeting, the matters shall be submitted to the ~~General~~ **Shareholders'** Meeting for consideration. If substantial shareholder(s) (for the purpose of this section only, substantial shareholder means individually or in aggregate holding 10% or more of total number of the Company's shares with voting rights) or a director has a conflict of interest in the matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution. The independent Directors who and whose close associates (as defined in the Hong Kong Listing Rules) have no material interest in the transaction shall be present at that Board meeting.

Current Text	Amended Text
Article 43 If any Director fails to attend Board meetings, either in person or by authorizing another Director on behalf of him/her, for two consecutive meetings, he/she shall be deemed as failing to perform his/her duties. The Board shall propose at the General Meeting to replace such Director.	**Article 43** If any Director fails to attend Board meetings, either in person or by authorizing another Director on behalf of him/her, for two consecutive meetings, he/she shall be deemed as failing to perform his/her duties. The Board shall propose at the ~~General~~ **Shareholders'** Meeting to replace such Director.
Article 45 The general manager, the secretary of the Board and Supervisors shall attend the Board meeting, and the members of the senior management who are not the members of the Board and personnel relevant to the subject matter to be considered may also attend the meeting, if necessary. The attendees of the meeting shall have the right to express their opinions on relevant subject matter but have no voting right.	**Article 45** The general manager, the secretary of the Board ~~and Supervisors~~ shall attend the Board meeting, and the members of the senior management who are not the members of the Board and personnel relevant to the subject matter to be considered may also attend the meeting, if necessary. The attendees of the meeting shall have the right to express their opinions on relevant subject matter but have no voting right.
Section 5 Voting and Resolutions	**Section 5 Voting and Resolutions**
Article 50 The minutes of the Board meeting shall serve as formal evidence of the matters discussed in such meetings, and detailed minutes of the matters discussed shall be kept by the Board meeting. The attending directors or their authorized representatives and the recorder of meeting minutes shall sign the minutes of such meetings. Directors shall be liable for the resolutions of the Board meeting. If the resolutions of the Board meeting violate the laws, regulations, the Hong Kong Listing Rules, the Articles of Association or the resolutions of the General Meeting, and the Company suffers loss as a result thereof, the directors participating in the resolutions are liable to the Company for the losses. However, directors may be exempted from such liability if it is verified that such director has stated his objection when voting and the same was recorded in the minutes.	**Article 50** The minutes of the Board meeting shall serve as formal evidence of the matters discussed in such meetings, and detailed minutes of the matters discussed shall be kept by the Board meeting. The attending directors or their authorized representatives and the recorder of meeting minutes shall sign the minutes of such meetings. Directors shall be liable for the resolutions of the Board meeting. If the resolutions of the Board meeting violate the laws, regulations, the Hong Kong Listing Rules, the Articles of Association or the resolutions of the ~~General~~ **Shareholders'** Meeting, and the Company suffers loss as a result thereof, the directors participating in the resolutions are liable to the Company for the losses. However, directors may be exempted from such liability if it is verified that such director has stated his objection when voting and the same was recorded in the minutes.

Current Text	Amended Text
CHAPTER V SUPPLEMENTARY PROVISIONS	**CHAPTER V SUPPLEMENTARY PROVISIONS**
Article 55 These rules will take effect from the date on which the Company issues overseas listed foreign shares (H Shares) and applies for listing on the Main Board of The Stock Exchange of Hong Kong Limited after being adopted by the General Meeting.	**Article 55** These rules will take effect from the date ~~on which the Company issues overseas listed foreign shares (H Shares) and applies for listing on the Main Board of The Stock Exchange of Hong Kong Limited~~ after being adopted by the ~~General~~ **Shareholders'** Meeting.
Article 57 Any amendment(s) to the rules shall become effective and enforceable upon approval by more than half of the directors of the Board, and the approval at the General Meeting by way of ordinary resolution.	**Article 57** Any amendment(s) to the rules shall become effective and enforceable upon approval by more than half of the directors of the Board, and the approval at the ~~General~~ **Shareholders'** Meeting by way of ordinary resolution.

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Sichuan Baicha Baidao Industrial Co., Ltd.

四川百茶百道實業股份有限公司

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

(Stock Code: 2555)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting ("**AGM**") of Sichuan Baicha Baidao Industrial Co., Ltd. (the "**Company**") will be held at the Conference Room of the Company, Jiayu Financial Technology Center, No. 166 Mingdu Road, Wuhou District, Chengdu, Sichuan, the PRC on Thursday, May 21, 2026 at 2:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions:

Ordinary Resolutions

1. 2025 Annual Report

2. Report of the Board of Directors for 2025

3. Report of the Supervisory Committee for 2025

4. Final Accounts Report for 2025

5. Profit Distribution Plan for 2025

6. Re-appointment of Auditor for 2026

7. Election of Directors of the Third Session of the Board of Directors

   7.1 Election of Mr. Wang Xiaokun as an Executive Director of the Third Session of the Board of Directors of the Company

   7.2 Election of Mr. Wang Hongxue as an Executive Director of the Third Session of the Board of Directors of the Company

7.3 Election of Ms. Dai Li as an Executive Director of the Third Session of the Board of Directors of the Company

7.4 Election of Mr. Chen Keyuan as an Executive Director of the Third Session of the Board of Directors of the Company

7.5 Election of Dr. Chen Da as a Non-executive Director of the Third Session of the Board of Directors of the Company

7.6 Election of Mr. Yeung Chi Tat as an Independent Non-executive Director of the Third Session of the Board of Directors of the Company

7.7 Election of Dr. Tang Yong as an Independent Non-executive Director of the Third Session of the Board of Directors of the Company

7.8 Election of Ms. Cheng Li as an Independent Non-executive Director of the Third Session of the Board of Directors of the Company

8. Remuneration Package for the Directors of the Third Session of the Board of Directors

9. Amendments to the Rules of Procedure for Shareholders' General Meetings

10. Amendments to the Rules of Procedure for the Board of Directors

Special Resolutions

11. General Mandate to Issue Additional Shares

12. General Mandate to Repurchase Shares

13. Abolition of Supervisory Committee

14. Amendments to the Articles of Association

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, May 18, 2026 to Thursday, May 21, 2026 (both days inclusive), during which period no transfer of Shares of the Company will be effected. For unregistered holders of H Shares who intend to attend the AGM, all share certificates and the relevant transfer documents must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, May 15, 2026. H Shareholders whose names appear on the register of members of the Company on Thursday, May 21, 2026 will be entitled to attend and vote at the AGM.

The register of members of the Company will be closed from Thursday, May 28, 2026 to Monday, June 1, 2026 (both days inclusive), during which period no transfer of Shares of the Company will be effected. For unregistered holders of H Shares who wish to be eligible to receive the proposed cash dividend, all share certificates and the relevant transfer documents must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, May 27, 2026. H Shareholders whose names appear on the register of members of the Company on Monday, June 1, 2026 will be entitled to the dividend (subject to approval by the Shareholders at the AGM). The annual dividend for 2025 is expected to be distributed to H Shareholders on or around Tuesday, June 30, 2026.

By order of the Board
Sichuan Baicha Baidao Industrial Co., Ltd.
Mr. WANG Xiaokun
Executive Director and Chairman of the Board

April 29, 2026

As at the date of this notice, the board of directors of the Company comprises Mr. Wang Xiaokun, Mr. Wang Hongxue, Ms. Dai Li and Mr. Chen Keyuan as executive directors; Dr. Chen Da as non-executive director; and Mr. Yeung Chi Tat, Dr. Tang Yong and Ms. Cheng Li as independent non-executive directors.

Notes:

1. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

2. Shareholders shall appoint their proxies in writing. The form of proxy shall be signed by the Shareholder or his/her/its attorney who has been authorized in writing. If the Shareholder is a corporation, the form of proxy shall be affixed with the corporation's seal or signed by its director, or its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the Shareholder, the power of attorney or other authorization document shall be notarized. For holders of H Shares, the form of proxy must be lodged with, personally or by post, the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof in order for such documents to be valid. Completion and delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be invalid.

3. Shareholders shall produce their identification documents when attending the AGM.

4. If a proxy attends the AGM on behalf of a Shareholder, he/she shall produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specify the date of its issuance. If a representative of a corporate Shareholder attends the AGM, such representative shall produce his/her identification document and the notarized copy of the resolution passed by the board of directors or other authority or other notarized copy of any authorization documents issued by such corporate Shareholder.

5. The AGM is expected to last for half a day. Shareholders who attend the AGM (in person or by proxy) shall bear their own traveling, accommodation and other expenses.

6. For details of the relevant resolutions, please refer to the circular of the Company dated April 29, 2026.

7. References to times and dates of this notice are to Hong Kong times and dates.