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

If you have sold or transferred all your shares in Sunshine Lake Pharma Co., Ltd., you should at once hand this circular, together with the form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SUNSHINE LAKE PHARMA CO., LTD.

廣東東陽光藥業股份有限公司

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

(Stock Code: 6887)

- (1) 2025 ANNUAL FINANCIAL REPORT;**
- (2) 2025 REPORT OF THE BOARD OF DIRECTORS;**
- (3) 2025 REPORT OF THE BOARD OF SUPERVISORS;**
- (4) 2025 ANNUAL REPORT;**
- (5) PROPOSED RE-ELECTION AND APPOINTMENT OF DIRECTORS OF THE SECOND SESSION OF THE BOARD OF DIRECTORS;**
- (6) REMUNERATION PLAN FOR DIRECTORS;**
- (7) PROPOSED RE-APPOINTMENT OF 2026 AUDITORS;**
- (8) PROPOSED ABOLISHMENT OF THE BOARD OF SUPERVISORS, PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND PROPOSED AMENDMENTS TO CERTAIN GOVERNANCE RULES;**
- (9) PROPOSED GRANT OF ISSUE GENERAL MANDATE;**
- (10) PROPOSED GRANT OF REPURCHASE MANDATE;**
- AND**
- (11) NOTICE OF AGM**

All capitalised terms used in this circular have the meanings set out in the section headed “Definitions” in this circular. A letter from the Board is set out on pages 4 to 20 of this circular.

The AGM of Sunshine Lake Pharma Co., Ltd will be held at Conference Room, 3/F, Sales Building, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC on Thursday, 18 June 2026 at 10 a.m. A notice convening the AGM is set out on pages 188 to 193 of this circular.

A form of proxy for use at the AGM is published on the website of the HKEX (www.hkexnews.hk) and the website of the Company (www.hecpharm.com). If you intend to appoint a proxy to attend the AGM, you are requested to complete and return the form of proxy to the Company's Board office at Securities Department, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC (for holders of Domestic Shares) or 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 (for holders of H Shares) in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed 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 or any adjournment thereof should you so wish.

28 May 2026

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 10 a.m. on Thursday, 18 June 2026 at Conference Room, 3/F, Sales Building, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang’an County, Dongguan, Guangdong Province, the PRC or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“Company”	Sunshine Lake Pharma Co., Ltd. (廣東東陽光藥業股份有限公司), a joint stock company incorporated in the PRC with limited liability on 29 December 2003, the H Shares of which are listed and traded on the Hong Kong Stock Exchange (stock code: 6887)
“Company Law”	Company Law of the People’s Republic of China (as amended, supplemented or otherwise modified from time to time)
“Director(s)”	the director(s) of the Company
“Domestic Shares”	the ordinary shares with a nominal value of RMB1.00 each in the capital of the Company that are not listed on any stock exchange
“General Issue Mandate”	An unconditional and general mandate granted to the Directors to allot, issue or deal with additional Shares in an amount not exceeding 20% of the total number of Shares (excluding treasury shares) in issue at the date of passing the proposed special resolution contained in item nine of the notice of the AGM
“H Share(s)”	the ordinary share(s) with a nominal value of RMB1.00 each in the capital of the Company, which are listed and traded on the Hong Kong Stock Exchange

DEFINITIONS

“HKEX”	Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (as amended from time to time)
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	22 May 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular
“Listing Date”	being 7 August 2026
“Listing Document”	the listing document of the Company dated 30 June 2025
“Nomination Committee”	the nomination committee of the Board
“PRC” or “China”	the People’s Republic of China, for the purpose of this circular, does not include Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board
“Repurchase Mandate”	A general mandate proposed to be granted to the Directors to repurchase issued Shares in an amount not exceeding 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing the proposed special resolution contained in item ten of the notice of the AGM
“RMB”	Renminbi, the lawful currency of the PRC
“Ruyuan Shuaicai Investment”	Ruyuan Yao Autonomous County Shuaicai Investment Service Partnership (L.P.)* (乳源瑤族自治縣帥才投資服務合夥企業(有限合夥))
“Ruyuan Xinjing Technology”	Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd.* (乳源瑤族自治縣新京科技發展有限公司)

DEFINITIONS

“Ruyuan Yuneng Electric”	Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd.* (乳源瑤族自治縣寓能電子實業有限公司)
“Shaoguan Xinyuneng Industrial”	Shaoguan Xinyuneng Industrial Investment Co., Ltd.* (韶關新寓能實業投資有限公司)
“Share(s)”	the ordinary share(s) with a nominal value of RMB1.00 each in the capital of the Company, comprising Domestic Shares and H Shares
“Shareholder(s)”	shareholders of the Company
“Shenzhen HEC Industrial”	Shenzhen HEC Industrial Development Co., Ltd.* (深圳市東陽光實業發展有限公司)
“Supervisor(s)”	supervisor(s) of the Company
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buybacks approved by the Securities and Futures Commission as amended from time to time
“Treasury Shares”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Yidu Fangwenwen”	Yidu Fangwenwen Equity Investment Limited (L.P.)* (宜都芳文文股權投資合夥企業(有限合夥))
“Yidu Junjiafang”	Yidu Junjiafang Equity Investment Limited (L.P.)* (宜都俊佳芳股權投資合夥企業(有限合夥))
“Yidu Shuaixinwei”	Yidu Shuaixinwei Equity Investment Limited (L.P.)* (宜都帥新偉股權投資合夥企業(有限合夥))
“Yidu Yingwenfang”	Yidu Yingwenfang Equity Investment Limited (L.P.) (宜都英文芳股權投資合夥企業(有限合夥))

LETTER FROM THE BOARD



SUNSHINE LAKE PHARMA CO., LTD.

廣東東陽光藥業股份有限公司

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

(Stock Code: 6887)

Executive Directors:

Dr. Zhang Yingjun (*Chairman*)
Dr. Li Wenjia (*General Manager*)

Non-executive Directors:

Mr. Zhang Yushuai
Mr. Tang Xinfu
Mr. Zhu Yingwei
Mr. Zeng Xuebo
Ms. Dong Xiaowei
Ms. Wang Lei

Independent non-executive Directors:

Dr. Li Xintian
Dr. Ma Dawei
Dr. Yin Hang Hubert
Dr. Lin Aimei
Dr. Ye Tao

Registered Office:

No. 1, Industrial North Road,
Songshan Lake Industrial Park
Dongguan City
Guangdong Province
the PRC

*Headquarters and Principal Place of
Business in the PRC:*

HEC Scientific Park
No. 368 Zhen An Zhong Road
Chang'an County Dongguan
Guangdong Province, the PRC

Principal Place of Business in Hong Kong:

40/F, Dah Sing Financial Centre
No. 248, Queen's Road East
Wan Chai
Hong Kong

28 May 2026

To the shareholders,

Dear Sir or Madam,

- (1) 2025 ANNUAL FINANCIAL REPORT;**
(2) 2025 REPORT OF THE BOARD OF DIRECTORS;
(3) 2025 REPORT OF THE BOARD OF SUPERVISORS;
(4) 2025 ANNUAL REPORT;
**(5) PROPOSED RE-ELECTION AND APPOINTMENT OF DIRECTORS
OF THE SECOND SESSION OF THE BOARD OF DIRECTORS;**
(6) REMUNERATION PLAN FOR DIRECTORS;
(7) PROPOSED RE-APPOINTMENT OF 2026 AUDITORS;
**(8) PROPOSED ABOLISHMENT OF THE BOARD OF SUPERVISORS,
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
PROPOSED AMENDMENTS TO CERTAIN GOVERNANCE RULES;**
(9) PROPOSED GRANT OF ISSUE GENERAL MANDATE;
(10) PROPOSED GRANT OF REPURCHASE MANDATE;
AND
(11) NOTICE OF AGM

LETTER FROM THE BOARD

I. INTRODUCTION

The AGM of the company will be held at Conference Room, 3/F, Sales Building, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC on Thursday, 18 June 2026 at 10 a.m. A notice convening the AGM is set out on pages 188 to 193 of this circular.

The purpose of this circular is to provide you with information of the resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against or abstain from voting at those resolutions. Such resolutions and details are set out in this Letter from the Board of Directors.

II. 2025 ANNUAL FINANCIAL REPORT

An ordinary resolution will be proposed at the AGM to approve the consolidated financial statements of the Company for the year ended 31 December 2025, the full text of which is included in the 2025 annual report of the Company published on the websites of the Company and the Stock Exchange on 30 April 2026.

III. 2025 REPORT OF THE BOARD OF DIRECTORS

An ordinary resolution will be proposed at the AGM to approve the report of the Board of Directors for the year ended 31 December 2025, the full text of which is included in the 2025 annual report of the Company published on the websites of the Company and the Stock Exchange on 30 April 2026.

IV. 2025 REPORT OF THE BOARD OF SUPERVISORS

An ordinary resolution will be proposed at the AGM to approve the report of the Board of Supervisors for the year ended 31 December 2025, the full text of which is included in the 2025 annual report of the Company published on the websites of the Company and the Stock Exchange on 30 April 2026.

V. 2025 ANNUAL REPORT

An ordinary resolution will be proposed at the AGM to approve the 2025 annual report of the Company, which was published on the websites of the Company and the Stock Exchange on 30 April 2026.

VI. PROPOSED RE-ELECTION AND APPOINTMENT OF DIRECTORS OF THE SECOND SESSION OF THE BOARD OF DIRECTORS

Reference is made to the announcement of the Company dated 28 May 2026.

LETTER FROM THE BOARD

In accordance with relevant provisions of the Company Law and the Articles of Association, and upon the recommendation of the Nomination Committee, the Board has proposed: (1) the re-election of Dr. Zhang Yingjun as an executive Director of the second session of the Board; (2) the re-election of Dr. Li Wenjia and the redesignation of her from an executive Director of the first session of the Board to a non-executive Director of the second session of the Board; (3) the re-election of Mr. Zhang Yushuai, Mr. Tang Xinfu and Mr. Zhu Yingwei as non-executive Directors of the second session of the Board; (4) the re-election of Dr. Li Xintian, Dr. Ma Dawei, Dr. Lin Aimei and Dr. Ye Tao as independent non-executive Directors of the second session of the Board; (5) the appointment of Mr. Jiang Juncai as an executive Director of the second session of the Board.

In accordance with the requirements of relevant laws, regulations and the Articles of Association, the above-mentioned proposed appointments of the Directors of the second session of the Board are subject to the approval by the Shareholders at the general meeting. The term of office of each of the above-mentioned Director candidates shall be valid for three years commencing from the date of consideration and approval by the general meeting of the Company.

The biographical details of the Director candidates proposed to be re-elected or appointed are set out below:

Candidates for executive Directors

Dr. Zhang Yingjun (張英俊博士), aged 48, is the chairman of the Company and an executive Director and is primarily responsible for long-term strategic planning and overall corporate operation of the Group, and R&D of drugs. Dr. Zhang joined the Group in April 2008 and was elected as a Director of the Company at the general meeting of the Company on January 19, 2021. He was designated as an executive Director of the Company on May 10, 2024. Dr. Zhang is the chairman of the strategic committee of the Company and a member of our Nomination Committee and our Remuneration and Appraisal Committee. Dr. Zhang has also served as an executive director of Dongguan HEC Medicine R&D Co., Ltd.* (東莞市東陽光新藥研發有限公司) since March 2019.

Dr. Zhang has over 18 years of experience in R&D of innovative drugs and business management. Dr. Zhang joined the Group in 2008, he is currently the chairman of the Board and the head of the drug research department of the Company, mainly responsible for R&D and development of drugs, long-term strategy, strategic planning and major decisions of the Group. Dr. Zhang has also served as the executive deputy director and a member of the academic committee of the State Key Laboratory for New Anti-Infective Drugs Development starting from April 2023. Prior to joining the Group, Dr. Zhang conducted post-doctoral research at Okayama University of Science in Japan from November 2007 to March 2008, focusing on the synthesis of complex molecules and the synthesis of organic light-emitting material compounds.

LETTER FROM THE BOARD

Dr. Zhang is a recipient of the State Council Special Allowance and has received a number of accolades, including the “First Prize of the Guangdong Science and Technology Progress Award” (廣東省科技進步一等獎) awarded by People’s Government of Guangdong Province in August 2024, the “Second Prize of the Beijing Science and Technology Award” (北京市科學技術獎二等獎) issued by the Beijing Municipal Government in October 2023, the “First Prize of the 2023 Innovation Dongguan Science and Technology Progress Award” (2023年創新東莞科技進步獎一等獎) awarded by the Dongguan High-tech Industrial Association, the title of “Top Ten Innovative Figures of Dongguan City” (東莞市十大創新人物) awarded by the High-Tech Industry Association in May 2018, the title of Guangdong Special Support Program — Leading Talent in Scientific and Technological Innovation (廣東特支計劃 — 科技創新領軍人才) awarded by the Guangdong Provincial Science and Technology Department (廣東省科學技術廳) in April 2017, the title of Innovative Talent Promotion Program — Leading Talent in Science and Technology Innovation for Middle-Aged and Young Professionals (創新人才推進計劃中青年科技創新領軍人才) awarded by the Ministry of Science and Technology in March 2014, and the title of “Outstanding Science and Technology Personnel of Dongguan City” (東莞市科技優秀工作者) awarded by from Dongguan Science and Technology Association (東莞市科學技術協會) in February 2015.

Furthermore, Dr. Zhang has held multiple academic positions, including the vice chairman of Nanjing Innovation and Transformation of Biomedical Industry Center (南京生物醫藥產業創新轉化中心副理事長) in 2023, an executive director of Chinese Biomedical Industry Innovation and Transformation Alliance (中國生物醫藥產業鏈創新與轉化聯盟常務理事) in 2023, senior member of the Pharmaceutical Chemistry Committee of Guangdong Province (廣東省藥物化學委員會主任委員) in 2022, Deputy Chairman of the Second Committee of Drug Screening and Evaluation at the Guangdong Pharmacology Society (廣東省藥理學會第二屆藥物篩選與評價專業委員會副主任委員) in 2021, committee member of the Medicinal Chemistry Professional Committee of the Chinese Pharmaceutical Association (中國藥學會藥物化學專業委員會委員) in 2020, youth editor for the journal “Progress in Pharmacy” (《藥學進展》) in 2019, and technical expert in patent examination for the China National Intellectual Property Administration in 2017. Dr. Zhang has also served as the person in charge of the National Major Scientific and Technological Special Project for “Significant New Drugs Development” (“重大新藥創制”科技重大專項) (Project no. 2013ZX09101003).

Dr. Zhang was recognized as a senior engineer in pharmaceuticals (associate senior) (製藥高級工程師(副高級)) by the Human Resources and Social Security Bureau of Shenzhen Municipality in July 2023.

Dr. Zhang obtained a bachelor’s degree in chemistry from Hunan University in June 2001; a master’s degree in organic chemistry from Hunan University in June 2004; and a doctorate degree in organic chemistry from Hunan University in December 2007.

As of the Latest Practicable Date, Dr. Zhang, being the sole general partner, controls Yidu Fangwenwen and Yidu Yingwenfang. By virtue of the SFO, Dr. Zhang is deemed to be interested in the 11,477,892 H Shares held by Yidu Fangwenwen and the 11,477,892 H Shares held by Yidu Yingwenfang, respectively.

LETTER FROM THE BOARD

Mr. JIANG Juncai (蔣均才), aged 44, joined the Group in May 2015, and served as an executive director and the general manager of the Yichang HEC ChangJiang Pharmaceutical Co., Ltd., (宜昌東陽光長江藥業股份有限公司) from May 2015 to August 2025.

Mr. Jiang served as a director of Yidu HEC Industrial Development Co., Ltd. (宜都市東陽光實業發展有限公司) from March 2012 to May 2015. Prior to that, Mr. Jiang was a director of Yichang Shancheng Cordyceps Sinensis Co., Ltd. (宜昌山城水都冬蟲夏草有限公司) from March 2012 to July 2015, and successively served as a researcher at the biochemistry division, a researcher and deputy head of the traditional Chinese medicine division and the deputy head of the zoological and botanical division of Sunshine Lake Pharma from July 2006 to May 2012.

Mr. Jiang graduated with a master's degree in science from Shenyang Pharmaceutical University (瀋陽藥科大學) in June 2006.

As of the Latest Practicable Date, Mr. Jiang directly held 17,609 H Shares.

Candidates for non-executive Directors

Mr. Zhang Yushuai (張寓帥先生), aged 38, is a non-executive Director of the Company. Mr. Zhang was elected as a Director at the general meeting of the Company on December 5, 2023 and was designated as a non-executive Director of the Company on May 10, 2024. Mr. Zhang is primarily responsible for providing guidance for the overall development of the Group.

Mr. Zhang has over 14 years of experience in corporate management and operations. Mr. Zhang has been serving as the chairman of the board of directors of Shenzhen HEC Industrial since August 2020, mainly responsible for corporate management and operation. He served as a director of Guangdong HEC Technology (whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600673)) from January 2017 to April 2021 and has been serving as a director of Yichang HEC Medicine since June 2015. In addition, Mr. Zhang also worked for Dongguan HEC Research from July 2011 to May 2014, serving as the director of the Institute of Biology, the director of the Generic Pharmaceuticals Department and the deputy director of the Research Institute, and was mainly responsible for their management and operations of the business.

Mr. Zhang obtained a bachelor's degree in law through distance learning from Wuhan University in March 2012.

LETTER FROM THE BOARD

As of the Latest Practicable Date, Shenzhen HEC Industrial is interested in, both directly and indirectly, 169,226,726 Domestic Shares and 86,485,967 H Shares, and is owned as to 42.34% by Ruyuan Yuneng Electric, 27.01% by Shaoguan Xinyuneng Industrial, and 30.66% by Ruyuan Xinjing Technology. Shaoguan Xinyuneng Industrial is owned as to 58% and 42% by Ruyuan Yuneng Electric and Ruyuan Xinjing Technology, respectively. Ruyuan Yuneng Electric is in turn owned as to 99.19% by Mr. Zhang, and 0.50% by Ruyuan Shuaicai Investment, a limited partnership established under the laws of the PRC with Mr. Zhang Yushuai being its general partner and holding 90% interest therein. Ruyuan Xinjing Technology is in turn owned as to 75.00% by Mr. Zhang Yushuai. Therefore, Mr. Zhang Yushuai is deemed to be interested in all Shares which Shenzhen HEC Industrial is interested in for the purpose of the SFO.

Further, as of the Latest Practicable Date, Yidu Shuaixinwei and Yidu Junjiafang held 30,607,250 and 7,651,813 H Shares, respectively. Mr. Zhang is the general partner of each of Yidu Shuaixinwei and Yidu Junjiafang. Therefore, Mr. Zhang is deemed to be interested in all Shares held by Yidu Shuaixinwei and Yidu Junjiafang for the purpose of the SFO.

Mr. Tang Xinfa (唐新發先生), aged 55, is a non-executive Director of the Company. Mr. Tang joined the Group in September 2005. He was elected as a Director at the general meeting of the Company on November 25, 2010 and was designated as a non-executive Director on May 10, 2024. Mr. Tang is a member of the audit committee. Mr. Tang has also been the chairman of Dongguan HEC Medical since January 2017 and the chairman and non-executive director of HEC CJ Pharm since May 2015. Mr. Tang is primarily responsible for providing guidance on the overall development of the Group.

Mr. Tang has approximately 23 years of experience in corporate operations management. Mr. Tang has held management positions in a number of companies and is primarily responsible for corporate management and decision-making, including as an executive director and manager of Guangzhou Yangzhiguang Trading Co., Ltd.* (廣州陽之光貿易有限公司) since January 2022; and an executive director of Ruyuan Yao Autonomous County Taidong Pharmaceutical Co., Ltd.* (乳源瑤族自治縣泰東藥業有限公司), an executive director and manager of Yidu Tang Junyi Health Industry Development Co., Ltd.* (宜都唐俊義健康產業發展有限公司) and Yidu Tang Juntao Pharmaceutical Technology Co., Ltd.* (宜都唐俊濤醫藥科技有限公司) since September 2019. Mr. Tang has also been a director and manager of Dongguan HEC Gaoneng Medical Equipment Co., Ltd.* (東莞東陽光高能醫療設備有限公司) since August 2018 and an executive director and general manager of Linzhi HEC Pharmaceutical Research since December 2016. Mr. Tang has also been a director and general manager of Shenzhen HEC Industrial since November 2015; the chairman of Dongguan HEC Industrial Development Co., Ltd.* (東莞市東陽光實業發展有限公司) since June 2015; and an executive director and manager of Yichang HEC Research since December 2014. Mr. Tang has been a director of Yichang HEC Medicine since December 2010; an executive director and manager of Dongguan HEC Research since September 2010; a director of Guangdong Southern

LETTER FROM THE BOARD

China Advanced Pharmaceutical Co., Ltd.* (廣東華南新藥創製有限公司) since September 2008; the director of the Institute of Research of the Company from September 2005 to September 2010; and the director of the office of Shenzhen HEC Industrial from September 2002 to September 2005.

Mr. Tang obtained a master's degree in Literary Studies from the Department of Chinese of Xiamen University in September 2002.

As of the Latest Practicable Date, Mr. Tang is interested in 5,652,977 H Shares through his partnership interest in Yidu Yingwenfang and directly held 34,375 H Shares, respectively.

Mr. Zhu Yingwei (朱英偉先生), aged 55, is a non-executive Director of the Company. Mr. Zhu joined the Group in August 2001. He was appointed as a Director at the general meeting of the Company on December 29, 2003 and was designated as a non-executive Director on May 10, 2024. Mr. Zhu is primarily responsible for providing guidance on the overall development of the Group.

Mr. Zhu has approximately 28 years of experience in business operations and management. Mr. Zhu has held various management positions in a number of companies and is primarily responsible for corporate management and decision-making, including as executive director and manager of Dongyang HEC Industrial Development Co., Ltd.* (東陽市東陽光實業發展有限公司) since January 2021; the director and general manager of Yichang HEC Medicine since December 2010; non-executive director of HEC CJ Pharm from August 2001 to May 2017 and Chairman of the Company from December 2009 to January 2021. Mr. Zhu also has been serving as the general manager of Yidu HEC Industrial since February 2004 and was a director thereof; the deputy general manager of Shenzhen HEC Industrial from September 1997 to January 2021 and a director thereof from November 2020 to date.

Mr. Zhu was the executive director of the Pharmaceutical Profession Association of Hubei Province from April 2012 to April 2015 and has been serving as the vice president of the Yichang Foreign Investment Association since December 2007. Mr. Zhu was recognized as a senior engineer in pharmaceutical engineering by the Professional Title Reformation Office of Hubei in July 2009. In April 2019, he was recognized as a senior economist by the Professional Title Reform Steering Group (湖北省職稱改革工作領導小組). In February 2026, he was recognized as a Senior Engineer of Pharmaceutical Production and Operation by the Professional Title Reform Steering Group.

Mr. Zhu graduated from Jilin University in July 1993 with a bachelor's degree in electronic materials and components.

As of the Latest Practicable Date, Mr. Zhu is interested in 4,612,910 H Shares through his partnership interest in Yidu Shuaixinwei.

LETTER FROM THE BOARD

Dr. Li Wenjia (李文佳博士), aged 43, is an executive Director and the general manager of the Company and is primarily responsible for management of the Group and R&D of biologics. Dr. Li joined the Group in July 2006 and was elected as a Director and general manager of the Company at the general meeting of the Company on January 19, 2021. She was designated as an executive Director on May 10, 2024. Dr. Li has also served as an executive director of Dongguan HEC Biopharmaceutical since March 2019.

Dr. Li has over 19 years of experience in R&D of biologics and management. Dr. Li joined the Group in July 2006 and has held various positions. She is currently the general manager of the Company and the deputy head of the drug research department of the Company, mainly responsible for R&D of biologics and management. Dr. Li also served as an executive director and manager of Guangdong HEC Biopharmaceutical from February 2017 to April 2020, primarily responsible for participating in the planning and formulation of the Company's long-term development strategies and development plans and overseeing their implementation.

Dr. Li was recognized as a senior engineer in pharmaceuticals (senior) (製藥正高級工程師(正高級)) by the Human Resources and Social Security Department of Guangdong Province in March 2019.

Dr. Li obtained a bachelor's degree in biotechnology from China Pharmaceutical University in July 2003; a master's degree in microbiology and biochemical pharmacy from China Pharmaceutical University in June 2006; and a doctoral degree in microbiology from the University of Chinese Academy of Sciences in January 2024.

As of the Latest Practicable Date, Dr. Li is interested in 850,947 H Shares through her partnership interest in Yidu Yingwenfang.

Candidates for independent non-executive Directors

Dr. Li Xintian (李新天博士), aged 61, is an independent non-executive Director of the Company, and is primarily responsible for providing independent advice and judgment to the Board so as to protect the overall interests of the Company. Dr. Li was appointed as a Director in a general meeting of the Company on September 15, 2023, and was designated as an independent non-executive Director on May 10, 2024. Dr. Li is a member of the Audit Committee and Remuneration and Appraisal Committee.

Dr. Li has over 31 years of experience in legal research in civil and commercial matters. Dr. Li had been working as a part-time lawyer of Beijing Jintai (Wuhan) Law Office* (北京金台(武漢)律師事務所) since November 2003 and the part-time vice chairman of the Labor Union of Wuhan University from March 2012 to June 2015. Dr. Li has also been teaching the

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Civil and Commercial Law Teaching and Research Section of Wuhan University Law School since September 1992. He was a professor and doctoral supervisor in the field of civil and commercial law in 2025. He worked in the Discipline Inspection Committee of Wuhan University from July 1989 to September 1992. Dr. Li officially retired in August 2025.

Since May 2018, Dr. Li has served as an independent non-executive director of iDreamSky Technology Holdings Limited (創夢天地科技控股有限公司), the shares of which are listed on the Stock Exchange (stock code: 01119), principally engaged in digital entertainment platform services for mobile game distribution market. Dr. Li has been an independent non-executive director of Changjiang Securities Co., Ltd. (stock code: 000783) since December 2025.

Dr. Li has been accredited as a professor by Wuhan University since October 2005.

Dr. Li obtained a bachelor's degree in law from Wuhan University in July 1989, completed a master's program in economic law from Wuhan University in August 1997, and obtained a doctorate degree in international jurisprudence from Wuhan University in June 2002.

Dr. Ma Dawei (馬大為博士), aged 62, is an independent non-executive Director of the Company, and is primarily responsible for providing independent advice and judgment to the Board so as to protect the overall interests of the Company. Dr. Ma was appointed as a Director in a general meeting of the Company on September 15, 2023, and was designated as an independent non-executive Director on May 10, 2024.

Dr. Ma has over 31 years of experience in biochemical research. Dr. Ma has been serving as an assistant researcher, a researcher and a doctoral tutor at the Shanghai Institute of Organic Chemistry, Chinese Academy of Sciences, and the director of the State Key Laboratory of Bioorganic Chemistry since July 1989, mainly engaged in scientific research guidance.

Dr. Ma has been and is currently on the editorial boards of a number of international journals, including:

- Natural Product Reports, serving as advisory board member.
- Advanced Synthesis & Catalysis, serving as academic advisory board member.
- Tetrahedron/Tetrahedron Letters, serving as advisory board member.

Dr. Ma has been serving as an independent director of Shanghai Medicilon Inc.* (上海美迪西生物醫藥股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 688202) from November 2021 to May 2025.

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Dr. Ma obtained a number of honors, including the Material Science Award of the 3rd Future Science Award (第三屆未來科學大獎物質科學獎) (on September 8, 2018), the National Outstanding Scientist (全國優秀科技工作者) (on December 7, 2010), the 2007 WuXi Biosciences Research Award (first prize) (藥明康德生命化學研究獎一等獎), etc.

Dr. Ma received his master of science degree from the Shanghai Institute of Organic Chemistry (上海有機化學研究所) in December 1986, and his doctoral degree in chemistry from Shanghai Institute of Organic Chemistry, Chinese Academy of Sciences in May 1989.

Dr. Lin Aimei (林愛梅博士), aged 59, is an independent non-executive Director and is primarily responsible for providing independent advice and judgment to the Board so as to protect the overall interests of the Company. Dr. Lin was appointed as a Director in the general meeting of the Company on September 15, 2023, and was designated as an independent non-executive Director on May 10, 2024. Dr. Lin is the chairman of the Audit Committee and Remuneration and Appraisal Committee and a member of the Nomination Committee.

Dr. Lin has over 36 years of experience in accounting and corporate management. Dr. Lin has been serving as an independent director of Jiangsu Xinhua Semiconductor Technology Co., Ltd.* (江蘇鑫華半導體科技股份有限公司) since December 2022 and Xuzhou Hengxin Financial Leasing Co., Ltd.* (徐州恒鑫金融租賃股份有限公司) since January 2023. Since August 1989, Dr. Lin has worked in the accounting department of the School of Economics and Management, China University of Mining and Technology, and currently serves as a professor and doctoral supervisor.

From December 2014 to January 2021, Dr. Lin served as an independent director of XCMG Construction Machinery Co., Ltd.* (徐工集團工程機械股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000425), during which period Dr. Lin served as a member of the audit committee from January 2015 to January 2021. From November 2017 to September 2023, Dr. Lin served as an independent director of Jiangxi Chen Guang New Materials Co., Ltd.* (江西晨光新材料股份有限公司), (“**Chen Guang New Materials**”) the shares of which are listed on the Shanghai Stock Exchange (stock code: 605399). During the period, Dr. Lin served as the chairman of the audit committee of Chen Guang New Materials from October 2020 to September 2023. Dr. Lin was also an independent director of Jiangsu Wuyang Parking Industry Group Co., Ltd.* (江蘇五洋停車產業集團股份有限公司) (“**Wuyang Parking**”) from November 2017 to November 2023, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300420). During the period, Dr. Lin served as a member of the audit committee of Wuyang Parking from November 2020 to November 2023. Dr. Lin has also served as an independent director and the chairman of the audit committee of Guosheng Shian Technology Co., Ltd.* (國晟世安科技股份有限公司) since September 2023, the shares of which are listed on the Shanghai Stock Exchange (stock code: 603778), and is primarily engaged in information technology consulting services and urban greening management.

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Dr. Lin has received a number of honors, including: first prize of China Coal Industry Science and Technology Award (中國煤炭工業科學技術獎) issued by China National Coal Association in November 2010; second prize of China Coal Industry Science and Technology Award (中國煤炭工業科學技術獎) issued by China National Coal Association in November 2011, respectively; first prize of Jiangsu Province Coal Science and Technology Progress Award issued by Jiangsu Coal Mine Safety Supervision Bureau (江蘇煤礦安全監督局) in October 2009 and second prize for Jiangsu Provincial Teaching Achievement Award (Higher Education Category) (江蘇省教學成果獎(高等教育類)) awarded by Jiangsu Provincial Department of Education in September 2017, and other honorary titles.

Dr. Lin obtained a bachelor's degree in financial accounting from China University of Mining and Technology in June 1989, a master's degree in accounting from China University of Mining and Technology in June 1998, and a doctorate degree in management science and engineering from China University of Mining and Technology in December 2009.

Dr. Ye Tao (葉濤博士), aged 63, is an independent non-executive Director and is primarily responsible for providing independent advice and judgment to the Board so as to protect the overall interests of the Company. Dr. Ye was appointed as an independent non-executive Director at a general meeting of the Company on December 11, 2024 (effective upon Listing).

Dr. Ye has over 31 years of experience in chemical biology research. Dr. Ye has served as a professor and doctoral supervisor in the School of Chemical Biology and Biotechnology, Shenzhen Graduate School of Peking University since October 2015 and concurrently served as the executive deputy dean thereof from March 2018 to October 2023, and is mainly responsible for academic research and teaching and daily management. Prior to that, Dr. Ye worked at the Hong Kong Polytechnic University from December 2001 to August 2015 as a senior researcher and an associate professor, mainly responsible for supervising PhD students in research and teaching undergraduate courses. Dr. Ye served as a research assistant professor at the University of Hong Kong from December 1998 to December 2001, mainly responsible for guiding PhD students in research and teaching undergraduate courses. Dr. Ye engaged in postdoctoral research at Queen's University of Belfast from July 1993 to July 1994 and at the University of Nottingham from July 1994 to September 1998.

Dr. Ye was elected as a Fellow of the Royal Society of Chemistry in May 2015.

Dr. Ye obtained a bachelor's degree in pharmaceutical chemical industry from East China Institute of Chemical Technology (currently known as East China University of Science and Technology) in December 1983, and a master's degree in fine chemicals from East China University of Science and Technology in July 1986. He received his doctorate degree from Queen's University of Belfast in the United Kingdom in July 1993.

Upon appointment, the Company will enter into a service contract with each Director.

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Each of the above proposed independent non-executive Directors has confirmed that, as of the Latest Practicable Date, (i) he/she meets the independence requirement in relation to each of the factors set out in Rules 3.13(1) to (8) of the Hong Kong Listing Rules; (ii) he/she has no past or present financial or other interests in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Hong Kong Listing Rules) of the Company; and (iii) there are no other factors that may affect his/her independence at the time of his/her appointment. The Nomination Committee and the Board have assessed and consider that each of the proposed independent non-executive Directors meets the independence requirements set out in Rule 3.13 of the Hong Kong Listing Rules.

Saved as disclosed above, as at the Latest Practicable Date, each of the Director candidates of the second session of the Board has confirmed that: (1) he/she does not hold any other position with the Company or any of its subsidiaries and has not been a director in any other listed companies during the past three years; (2) he/she has no relationship with any other Directors, Supervisors, senior management, controlling or substantial shareholders of the Company; and (3) he/she does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Each of the Director candidates of the second session of the Board has also confirmed that there is no other information in relation to his/her re-election or appointment that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules, and there is no other matter in relation to his/her re-election or appointment that needs to be brought to the attention of the Hong Kong Stock Exchange and Shareholders.

If appointed, (1) the executive Director of the second session of the Board will receive remuneration based on their respective senior management positions within the Company, but will not receive remuneration in respect of his/her role as an executive Director; (2) the non-executive Director of the second session of the Board will not receive remuneration in respect of his/her role as an non-executive Director; and (3) the independent non-executive Director of the second session of the Board shall be entitled to RMB150,000 (tax inclusive) per annum. The remuneration of the proposed independent non-executive Directors was determined in accordance with the Company's remuneration policy and with reference to the level of remuneration paid by comparable companies, time commitment of the Directors, duties and responsibilities in the Group, their qualifications and experience.

VII. REMUNERATION PLAN FOR DIRECTORS

An ordinary resolution will be proposed at the AGM to approve the remuneration plan for Directors, details of which are as follows:

- (1) each of the executive Directors and non-executive Directors would not be entitled to receive any Director's remuneration; and

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- (2) for the independent non-executive Directors, each of the independent non-executive Directors would be entitled to receive Director's remuneration of RMB150,000 per year (tax inclusive).

VIII. PROPOSED ABOLISHMENT OF THE BOARD OF SUPERVISORS, PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND PROPOSED AMENDMENTS TO CERTAIN GOVERNANCE RULES

References are made to (1) the announcement of the Company dated 28 May 2026 in relation to, among other things, the proposed abolishment of the Board of Supervisors, the proposed amendments to the Articles of Association and the proposed amendments to certain governance rules; and (2) the announcement of the Company dated 21 May 2026 in relation to the completion of the conversion of an aggregate of 208,390,308 Domestic Shares into H Shares.

In accordance with (1) the Company Law and the Guidelines for the Articles of Association of Listed Companies, and taking into account (1) the actual circumstances of the Company, in order to further promote standardized corporate governance and to comply with the latest regulatory requirements; and (2) the completion of the conversion of an aggregate of 208,390,308 Domestic Shares into H Shares, the Company proposes to amend its Articles of Association. Details of the proposed amendments to the Articles of Association are set out in Appendix I of this circular.

Upon completion of the amendments to the Articles of Association, the Company will no longer have a Board of Supervisors or Supervisors, and the relevant functions and powers of the Board of Supervisors shall be exercised by the Audit Committee. The duties of the Supervisors of the Board of Supervisors shall be automatically discharged, and the Rules of Procedure for the Board of Supervisors shall be repealed accordingly.

In light of the proposed amendments to the Articles of Association, the Company also proposes to simultaneously amend the Rules of Procedures for General Meetings of the Company and Rules of Procedures for the Board of Directors of the Company, to bring them into line with the proposed amendments to the Articles of Association and to ensure compliance with the relevant laws and regulations of the PRC. The details of the amendments are set out in Appendices II and III to this circular.

The Company will also propose at the AGM that the Board or its designated representatives be authorised to handle and execute all necessary procedures to effect the proposed amendment to the Articles of Association, including registration with the local commerce department and any other required matters, provided such actions do not contravene applicable laws and regulations.

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IX. PROPOSED RE-APPOINTMENT OF 2026 AUDITORS

Given that KPMG had satisfactorily completed the Company's relevant audit engagements, and its principal partner and audit personnel possesses extensive audit experience and demonstrated stability, the company hereby proposes, as an ordinary resolution at the AGM, the consideration and approval of (i) the re-appointment of KPMG as the Company's international auditors for the year 2026; and (ii) to authorize the Board to fix the remuneration of KPMG.

Following preliminary negotiations with KPMG and taking into account the Company's current business conditions, scope of consolidated financial statements, estimated audit workload for 2026 and prevailing market fee levels, the audit fees for financial statements and internal control services for 2026 are estimated to range from approximately RMB3.6 million to RMB4.0 million. Should there be any material changes to the Company's business operations or consolidation scope, the audit fees will be adjusted accordingly based on actual circumstances. The aforesaid annual audit fee is a preliminary estimated fee and may be subject to adjustment depending on, among other things, changes in the scope of audit work and other relevant factors. Accordingly, the final annual audit fee may differ from the estimated amount set out above.

X. PROPOSED GRANT OF ISSUE GENERAL MANDATE

In order to meet the capital requirements for the continuous development of the Company's business and to ensure that the Board will have the flexibility to issue any new Shares as and when appropriate, and in accordance with the relevant laws and regulations, including the Hong Kong Listing Rules and capital market practices the Company will propose a special resolution at the AGM to grant the Board the unconditional General Issue Mandate to allot, issue or dispose of additional Shares and/or to sell Treasury Shares of the Company in an amount not exceeding 20% of the total issued Shares (excluding Treasury Shares) on the date the General Issue Mandate is approved by the Shareholders, subject to the conditions set out in the notice of the AGM.

The Company will also propose at the AGM that the Board be granted a conditional general mandate to increase the Company's registered capital to reflect the Shares to be issued under the General Issue Mandate, and to make such amendments to the Articles of Association as it considers appropriate and necessary to reflect the increase in the Company's registered capital, and to take any other actions and complete any other formalities necessary to effectuate the increase in the Company's registered capital.

As at the Latest Practicable Date, the registered capital of the Company consisted of 576,656,047 Shares, comprising 255,552,907 Domestic Shares and 321,103,140 H Shares, of which 677,600 H Shares are Treasury Shares.

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Accordingly, subject to the approval of the relevant resolution at the AGM and assuming that no new Shares are issued and no Shares are repurchased or cancelled by the Company on or before the date of the AGM, the Board may allot, issue or dispose of additional Shares and/or sell Treasury Shares of the Company under the General Issue Mandate, either individually or concurrently, for up to a maximum of 115,195,689 Shares (representing 20% of the total number of issued Shares excluding Treasury Shares as at the Latest Practicable Date).

The exercise of any powers by the Board under the General Issue Mandate shall be in compliance with the Articles of Association, the Company Law, the Hong Kong Listing Rules and all other applicable laws, rules, regulations and requirements of the relevant government and/or regulatory authorities.

The effective period of the General Issue Mandate shall be from the passing of these resolution to the following date, whichever is earlier: (a) the date of conclusion of the 2026 annual general meeting of the Company; or (b) at the time of passing a special resolution by the Shareholders of the Company at a general meeting to revoke or vary the mandate under this resolution.

This resolution was considered and approved at the Board meeting on 31 March 2026, and is hereby submitted to the AGM for consideration and approval by way of a special resolution.

XI. PROPOSED GRANT OF REPURCHASE MANDATE

In order to ensure that the Board will have more flexibility to repurchase Shares as and when appropriate, and in accordance with the relevant laws and regulations, including the Hong Kong Listing Rules and capital market practices, the Company will propose a special resolution at the AGM to grant the Board the general and unconditional Repurchase Mandate to repurchase Shares in an amount not exceeding 10% of the total issued Shares (excluding Treasury Shares) on the date the Repurchase Mandate is approved by the Shareholders, subject to the conditions set out in the notice of the AGM.

As at the Latest Practicable Date, the registered capital of the Company consisted of 576,656,047 Shares, comprising 255,552,907 Domestic Shares and 321,103,140 H Shares, of which 677,600 H Shares are Treasury Shares. Accordingly, the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 57,597,844 Shares, being the maximum of 10% of the total issued Shares (excluding Treasury Shares) as at the date of passing the relevant resolution.

The exercise of any powers by the Board under the Repurchase Mandate shall be in compliance with the Articles of Association, the Company Law, the Hong Kong Listing Rules and all other applicable laws, rules, regulations and requirements of the relevant government and/or regulatory authorities.

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To ensure the Board's flexibility and discretion in repurchasing Shares, the Board considers that the grant of a Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole.

The Repurchase Mandate will expire on the earliest of: (i) the conclusion of the Company's next annual general meeting; (ii) the expiry of the 12-month period following the passing of the relevant resolution at the AGM; or (iii) the date on which the Repurchase Mandate is revoked or amended by a special resolution passed by the Shareholders at a general meeting.

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

This resolution was considered and approved at the Board meeting on 31 March 2026, and is hereby submitted to the AGM for consideration and approved by way of a special resolution.

XII. AGM

The AGM will be held at Conference Room, 3/F, Sales Building, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC on Thursday, 18 June 2026 at 10 a.m.

The notice of the AGM is set out on pages 188 to 193 of this circular.

The relevant form of proxy for use at the AGM, is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hecpharm.com).

Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Board office at Securities Department, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC (for holders of Domestic Shares) or to the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares). In any event, such form of proxy must be returned no later than 24 hours before the time appointed for the AGM (i.e. before 10 a.m. on Wednesday, 17 June 2026) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending, and voting in person at the AGM or any adjournment thereof if you so desire.

LETTER FROM THE BOARD

XIII. CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of members of the Company as at the close of business on Monday, 15 June 2026, are entitled to attend and vote at the AGM.

In order to be entitled to attend and vote at the AGM, holders of H Shares whose transfers of Shares have not been registered shall lodge the transfer instruments together with the relevant share certificates to the Company's Board office at Securities Department, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC (for holders of Domestic Shares) or to 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 (for holders of H Shares) no later than 4:30 p.m. on Friday, 12 June 2026.

XIV. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, the resolution set out in the notice of the AGM will be taken by poll. The poll results will be announced by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

XV. RECOMMENDATION

The Board considers that the resolutions to be proposed at the AGM are in the best interest of the Company and its Shareholders. Therefore, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Sunshine Lake Pharma Co., Ltd.
Dr. Zhang Yingjun
Chairman

Before amendment	After amendment
CHAPTER 1 GENERAL PROVISIONS	CHAPTER 1 GENERAL PROVISIONS
Article 1 In order to standardize the organization and behaviors of Sunshine Lake Pharma Co., Ltd. (hereinafter referred to as the “Company”), and protect the legitimate interests of the Company, shareholders and creditors, these Articles are formulated in accordance with the requirements of the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (hereinafter referred to as the “Trial Measures”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “SEHK Listing Rules”) and other relevant laws and regulations, and with reference to the Guidelines for Articles of Association of Listed Companies (hereinafter referred to as the “Guidelines for Articles”).	Article 1 In order to standardize the organization and behaviors of Sunshine Lake Pharma Co., Ltd. (hereinafter referred to as the “Company”), and protect the legitimate interests of the Company, shareholders and creditors, these Articles are formulated in accordance with the requirements of the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “SEHK Listing Rules”) and other relevant laws and regulations, and with reference to the Guidelines for Articles of Association of Listed Companies
Article 2 The Company was established by overall conversion from Sunshine Lake Pharma Limited to a joint stock limited company in accordance with the Company Law and other relevant requirements. The Company’s unified social credit code is 914419007583367471. The Company was jointly established by Yichang HEC Research Co., Ltd., Jiaying Xingsheng Dongyan Investment Partnership (L.P.), Jiaying Xingsheng Guangchuang Investment Partnership (L.P.), Shenzhen Dicheng Investment Center (L.P.), Yidu Junjiafang Equity Investment Partnership (L.P.), Yidu Shuaixinwei Equity Investment Partnership (L.P.), Dongyang Guangsheng Enterprise Management Partnership (L.P.),	Article 2 The Company was established by overall conversion from Sunshine Lake Pharma Limited to a joint stock limited company in accordance with the Company Law and other relevant requirements, registered with the Dongguan Municipal Administration for Market Regulation and obtained a business licence. The Company’s unified social credit code is 914419007583367471.

Before amendment	After amendment
Guangdong Advanced Manufacturing Industry Investment Fund Partnership (L.P.), Guangzhou Xinquanxin Investment Partnership (L.P.), Shenzhen Qinzhi Kanghong Venture Capital Partnership (L.P.), Gongqingcheng Jianyi Investment Partnership (L.P.), Wuhan Mige Investment Management Partnership (L.P.), Jiaxing Ximian Equity Investment Partnership (L.P.), Zhuhai Hengqin Cuiheng New Era Industrial Investment Fund (L.P.), Yidu Yingwenfang Equity Investment Partnership (L.P.), Yidu Fangwenwen Equity Investment Partnership (L.P.), China Cinda Asset Management Co., Ltd., China Orient Asset Management Co., Ltd., Zhuhai Kangyang Management Consulting Partnership (L.P.), Jiaxing Jiayu Equity Investment Partnership (L.P.), Dongguan Guanzhiguang Equity Investment Partnership (L.P.), Shenzhen Xinshi Xinxing Industry Merger and Acquisition Equity Investment Fund Partnership (L.P.), Jiaxing Aomin Equity Investment Partnership (L.P.), Pingxiang Junyuan Tongchuang Enterprise Management Center (L.P.), Huzhou Rongrui Equity Investment Partnership (L.P.), Yuan Zhimin, Guangzhou Yuanshi No. 1 Venture Investment Partnership (L.P.), Zhuji Wolun Jingfu Equity Investment Partnership (L.P.), Hunan Xingxiang Jiacheng Private Equity Investment Fund Partnership (L.P.), Shenzhen Jiahui Chuanglong Investment Enterprise (L.P.), Wenzhou Zhenrui Equity Investment Partnership (L.P.), Zaozhuang Changsheng Yingkang Equity Investment Management Partnership (L.P.), Dongguan Science & Technology Innovative Financial Group Co., Ltd., Dongguan Municipal Biotechnology Industry Investment Co., Ltd., Dongguan Songshan Lake Science City Investment Co., Ltd., Ruyuan Yao Autonomous County Yinyuan Electric Power Group Co.,	

Before amendment	After amendment
Ltd., Ningbo Daxie Hansheng Enterprise Management Co., Ltd., Guangdong Shunyin Industry Finaneing Investment Co., Ltd., Shenzhen Wenzheng Changxing Venture Capital Enterprise (L.P.), Guiyang SME Development Fund (L.P.), Yidu Guotong Investment Development Co., Ltd., Shaoguan Qianhai Xizheng Industry Development Fund Enterprise (L.P.), Suzhou CICC SAIC Emerging Industry Equity Investment Fund Partnership (L.P.), Zhuhai Kangpu Equity Investment Partnership (L.P.), CCB Financial Asset Investment Co., Ltd., Guangdong HEC Technology Holding Co., Ltd., Hangzhou Zhonghe Guoxin No. 1 Equity Investment Fund Partnership (L.P.), Shenzhen HEC Industrial Development Co., Ltd. as its promoters, as well as overall conversion from Sunshine Lake Pharma Limited to a joint stock limited company. It was registered with the Market Supervision and Administration of Dongguan City and has obtained the business license.	

Before amendment	After amendment
Article 3 The Company completed the filing procedures with the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) on June 16, 2025 to issue 112,712,832 overseas listed foreign shares (hereinafter referred to as the “H Shares”) on the Main Board of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”) and was listed by way of introduction on the Main Board of the Hong Kong Stock Exchange on August 4, 2025.	Article 3 The Company completed the filing procedures with the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) on June 16, 2025 to issue 112,712,832 overseas listed shares (hereinafter referred to as the “H Shares”) on the Main Board of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Stock Exchange”) and was listed by way of introduction on the Main Board of the Hong Kong Stock Exchange on August 4, 2025. Shares issued by the Company but not listed or quoted on domestic or overseas stock exchanges are referred to as domestic unlisted shares. After issuance and listing of shares overseas by the Company, shareholders holding domestic unlisted shares of the Company may convert their domestic unlisted shares into H shares that are listed for trading on overseas stock exchanges, as permitted by relevant laws, administrative regulations and departmental rules. The listing and trading of such shares on overseas stock exchanges shall also be subject to the regulatory procedures, regulations and requirements of the domestic and overseas stock markets. In the case of the conversion of the abovementioned domestic unlisted shares into H shares that are listed for trading on overseas stock exchanges, it is not required to convene a shareholders’ general meeting to vote on the matter.

APPENDIX I

DETAILS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
Article 4 The Company's registered name is: Full name in Chinese: 廣東東陽光藥業股份有限公司 Full name in English: SUNSHINE LAKE PHARMA CO., LTD.	Article 4 The Company's registered name is: 廣東東陽光藥業股份有限公司 Full name in English: SUNSHINE LAKE PHARMA CO., LTD.
Article 5 The Company's domicile is 1 Industrial North Road, Songshan Lake Park, Dongguan City, Guangdong Province, the PRC. Postal code: 523808 Tel: 0769-22895888	Article 5 The Company's domicile is 1 Industrial North Road, Songshan Lake Park, Dongguan City, Guangdong Province, the PRC.
Article 7 The chairman of the Board of Directors or the general manager is the legal representative of the Company.	Article 7 The chairman of the Board of Directors is the legal representative of the Company. If the chairman serving as the legal representative resigns, it shall be deemed that the legal representative has simultaneously resigned. If the legal representative resigns, the Company shall appoint a new legal representative within 30 days from the date of resignation of the legal representative.

Before amendment	After amendment
(New)	Article 8 The legal consequences of civil activities performed by the legal representative in the name of the Company shall be borne by the Company. The limitation on the functions and powers of the legal representative in these Articles or by the shareholders' general meeting shall not be asserted against a bona fide counterpart. Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall bear civil liability for such damage. The Company may, after bearing such civil liability, seek indemnification from the legal representative at fault in accordance with laws or these Articles.
Article 8 The Company is a joint stock limited company with perpetual existence and is an independent legal entity. The Company conducts independent accounting and operates on its own, and be liable for its own profits and losses. All the assets of the Company are divided into equal shares. The shareholders of the Company shall bear liability for the Company to the extent of the shares they hold, and the Company shall bear liability for the debts of the Company with its entire assets.	Article 9 The shareholders of the Company shall bear liability for the Company to the extent of the shares they hold, and the Company shall bear liability for the debts of the Company with its entire assets.

Before amendment	After amendment
Article 9 The Company resolutely abides by national laws, regulations and the requirements under these Articles, safeguards national and social public interests, and accepts the supervision of relevant government departments.	(delete)
Article 10 These Articles, being the code of conduct for the Company, are passed at the shareholders' general meeting of the Company. From the date when these Articles take effect, these Articles constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders.	Article 10 From the date when these Articles take effect, these Articles constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders, and be legally binding on the Company and its shareholders, directors and senior management. A shareholder may bring an action against another shareholder or any director, the general manager or any other senior management of the Company, or the Company, and the Company may bring an action against any of its shareholder(s), director(s), the general manager or other senior management, in each case, in accordance with these Articles.

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

Before amendment	After amendment
CHAPTER 2 BUSINESS OBJECTIVES AND SCOPE OF THE COMPANY	CHAPTER 2 BUSINESS OBJECTIVES AND SCOPE OF THE COMPANY
Article 15 The business scope of the Company covers licensed items: Production of medicines; retail of medicines; wholesale of medicines; entrusted production of medicines; import and export of medicines; (Items that are subject to approval in accordance with the law may only be carried out upon approval by relevant departments. The specific operation items are subject to the approvals or licenses from relevant departments) and general items: medical research and experimental development; import and export of goods; import and export of technologies. (Except for items subject to approval in accordance with the law, business activities shall be carried out independently under the business license in accordance with the law). The business scope referred to in the preceding paragraph shall be such items as approved by the relevant company registration authority. The Company may, based on any changes in domestic and international markets, business development and its own capability, adjust its business scope, make amendments to these Articles according to the relevant procedures and complete relevant formalities of industry and commerce administration registration for such adjustment according to relevant provisions.	Article 13 The business scope of the Company covers licensed items: Production of medicines; retail of medicines; wholesale of medicines; entrusted production of medicines; import and export of medicines; (Items that are subject to approval in accordance with the law may only be carried out upon approval by relevant departments. The specific operation items are subject to the approvals or licenses from relevant departments) and general items: medical research and experimental development; import and export of goods; import and export of technologies. (Except for items subject to approval in accordance with the law, business activities shall be carried out independently under the business license in accordance with the law). The business scope referred to in the preceding paragraph shall be such items as approved by the relevant company registration authority.

Before amendment	After amendment
CHAPTER 3 SHARES	CHAPTER 3 SHARES
SECTION 1 ISSUE OF SHARES	SECTION 1 ISSUE OF SHARES
Article 16 The shares of the Company shall be in registered form. All shares issued by the Company shall have a par value denominated in RMB, with each share having a par value of RMB1. RMB referred to in the preceding paragraph refers to the statutory currency of the People's Republic of China.	Article 14 The shares of the Company shall be in registered form.
Article 17 The Company shall issue shares in a fair and just manner, and each share of the same class shall have the same rights. The issue terms and price per share of the same class in the same issue shall be the same; the same price shall be paid for each share of the same class during the same share issue subscribed for by any entities or individuals. Domestic shares and H Shares issued by the Company shall have the same rights in any distribution of dividends or other forms of distributions. The Company shall not exercise any right to freeze or otherwise damage the rights attached to any shares directly or indirectly held by any person only on the ground that the said person has not disclosed his/her equity to the Company.	Article 15 The Company shall issue shares in a fair and just manner, and each share of the same class shall have the same rights. The issue terms and price per share of the same class in the same issue shall be the same; the same price shall be paid for each share of the same class during the same share issue subscribed for by any entities or individuals. The H Shares issued by the Company shall be primarily deposited with a custodian company under the Hong Kong Securities Clearing Company Limited, and may also be held by shareholders in their own names in accordance with the laws and the practice of registration, and deposit of securities in the listing place of the shares of the Company.

Before amendment	After amendment
Article 18— Subject to the registration or filing with the relevant securities regulatory authority under the State Council, the Company may issue shares to domestic investors and foreign investors. Foreign investors as referred to in the preceding paragraph shall mean those investors in foreign countries and Hong Kong, Macau or Taiwan Region who subscribe for shares of the Company. Domestic investors shall mean those investors in the People’s Republic of China, excluding the aforementioned regions, who subscribe for shares of the Company.	(delete)
Article 19— Shares that the Company issues to domestic investors for subscription in RMB shall be known as domestic shares. Shares that the Company issues to foreign investors for subscription in foreign currencies shall be known as foreign shares. Foreign shares listed overseas shall be known as overseas listed foreign shares. Foreign currency aforementioned refers to the statutory currency, other than RMB, of another country or region, which is recognized by the foreign exchange authority of the state and can be used to pay the Company for the shares. Both holders of domestic shares and holders of foreign shares are common shareholders and shall have the same rights and obligations.	(delete)

Before amendment	After amendment
If the individual who has his/her name registered or requests to have his/her name registered on the register of shareholders loses his/her share certificate(s), he/she may apply to the Company for issuing replacement share certificate(s) representing the same shares. In the event that a holder of overseas listed foreign shares loses his/her share certificate(s) and applies for issuing replacement share certificate(s), he/she should follow the procedures as required by the laws, regulations of the stock exchange or other related rules in the place where the register of shareholders for such overseas listed foreign shares is kept.	
Article 20—Where permitted by relevant laws, administrative regulations and departmental rules, upon filing with the securities regulatory authority under the State Council, all or part of the domestic shares may be converted into overseas listed shares that are listed and traded on an overseas stock exchange. The listing and trading of such shares on an overseas stock exchange shall also comply with the regulatory procedures, regulations and requirements of such overseas stock exchange. The conversion and/or transfer of the aforesaid shares and the listing and trading of such shares on an overseas stock exchange are not subject to voting at the shareholders' general meeting. The overseas listed shares converted from domestic shares shall be of the same class as the original overseas listed shares.	(delete)

Before amendment	After amendment
Article 21 Domestic shares issued by the Company shall be centrally deposited at the depository which meets the relevant requirements. The H-Shares issued by the Company in Hong Kong are mainly under the custody of the securities depository and clearing company in Hong Kong and may also be held by shareholders in their own names.	Article 16 All the shares issued by the Company shall have a par value denominated in RMB. The domestic unlisted shares issued by the Company shall be registered and deposited at the domestic securities registration and settlement institution in a centralized manner, and the registration and settlement arrangements for H shares, etc., shall be subject to the regulations of the overseas listing venue.
Article 23 The share capital structure of the Company is 576,656,047 ordinary shares, including 463,943,215 domestic shares and 112,712,832 H Shares.	Article 18 The total share capital of the Company is 576,656,047 ordinary shares, including 255,552,907 domestic shares and 321,103,140 H Shares.
Article 24 The Company or its subsidiaries (including affiliates of the Company) shall not provide any financial assistance in the form of gifts, advances, guarantees, compensation or loans to purchasers or prospective purchasers of the Company's shares.	Article 19 The Company or its subsidiaries (including affiliates of the Company) shall not provide any financial assistance in the form of gifts, advances, guarantees, compensation or loans to purchasers or prospective purchasers of the Company's shares, except for the implementation of the employee stock ownership plan of the Company. In the interests of the Company, by a resolution of the shareholders' general meeting or a resolution of the board of directors in accordance with the Articles of Association or the authorization of the shareholders' general meeting, the Company may provide financial assistance for other persons to obtain the shares of the Company or its parent company, provided that the total accumulative amount of the financial assistance shall not exceed ten percent of the total issued share capital. Resolutions of the board of directors shall be passed by two-thirds or more of all the directors.

Before amendment	After amendment
SECTION 2 INCREASE, DECREASE AND REPURCHASE OF SHARES	SECTION 2 INCREASE, DECREASE AND REPURCHASE OF SHARES
Article 25 The Company may increase registered capital by the following ways in light of its business and development needs and in accordance with the relevant laws and regulations, the listing rules of the place where the shares of the Company are listed and these Articles and by resolutions made at shareholders' general meetings: (I) public offering of shares; (II) non-public offering of shares; (III) distributing new_shares to existing shareholders; (IV) transferring reserve funds to increase share capital; (V) any other ways stipulated by laws, administrative regulations and requirements of the CSRC. Issue of new shares by the Company for capital increase shall be subject to approval as specified in these Articles and follow the procedures specified in the relevant State laws and administrative regulations.	Article 20 The Company may increase registered capital by the following ways in light of its business and development needs and in accordance with the relevant laws and regulations, the listing rules of the place where the shares of the Company are listed and these Articles and by resolutions made at shareholders' general meetings: (I) issuance of shares to non-specific investors; (II) issuance of shares to specific investors; (III) distributing bonus shares to existing shareholders; (IV) transferring reserve funds to increase share capital; (V) any other ways stipulated by laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed.

Before amendment	After amendment
Article 26 The Company may decrease its registered capital. Such decrease shall be made in accordance with the procedures set out in the Company Law, other relevant provisions and these Articles.	(delete)
Article 27 The Company may not purchase its own shares except in any of the following circumstances: (I) reducing the registered capital of the Company; (II) merging with other companies holding shares of the Company; (III) using the shares for employee shareholding schemes or as share incentives; (IV) requesting the Company to repurchase its shares from shareholders who object to resolutions of the shareholders' general meeting concerning merger or division of the Company; (V) using the shares for conversion of convertible corporate bonds issued by the Company; (VI) it is necessary for the Company to maintain its value and the shareholders' equity; (VII)* other circumstances as stipulated by the laws, administrative regulations, regulatory rules of the place where the Company's shares are listed. The Company may repurchase its shares through open and centralized trading or other methods permitted by laws, administrative regulations, the CSRC and the stock exchange where the Company's shares are listed.	Article 21 The Company may not purchase its own shares except in any of the following circumstances: (I) reducing the registered capital of the Company; (II) merging with other companies holding shares of the Company; (III) using the shares for employee shareholding schemes or as share incentives; (IV) requesting the Company to repurchase its shares from shareholders who object to resolutions of the shareholders' general meeting concerning merger or division of the Company; (V) using the shares for conversion of convertible corporate bonds issued by the Company; (VI) it is necessary for the Company to maintain its value and the shareholders' equity; The Company may repurchase its shares through open and centralized trading or other methods permitted by laws, administrative regulations, the CSRC and the stock exchange where the Company's shares are listed.

Before amendment	After amendment
Article 28 Repurchase of the Company's shares for reasons set out in (I) to (II) of Article 27 of these Articles shall be subject to a resolution at a shareholders' general meeting. Repurchase of the Company's shares for reasons specified in (III), (V) or (VI) of Article 27 of these Articles shall be subject to a resolution at a Board meeting at which no less than two thirds of the Directors are present in accordance with these Articles or with the authorization of the shareholders' general-meeting.	Article 22 Repurchase of the Company's shares for reasons set out in (I) to (II) of the first paragraph of Article 21 of these Articles shall be subject to a resolution at a shareholders' general meeting. Repurchase of the Company's shares for reasons specified in (III), (V) or (VI) of the first paragraph of Article 21 of these Articles, subject to applicable securities regulatory rules of the place where the Company's shares are listed, shall be subject to a resolution at a Board meeting at which no less than two thirds of the Directors are present in accordance with these Articles or with the authorization of the shareholders' general meeting.
Article 29 Shares repurchased by the Company under (I) of Article 27 herein shall be cancelled within 10 days from the date of repurchase; shares repurchased under (II) and (IV) of Article 27 herein shall be transferred or cancelled within 6 months thereafter; and shares repurchased in accordance with (III), (V) and (VI) of Article 27 herein shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within 3 years. The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital. Where the laws and regulations, normative documents and the relevant provisions of the securities regulatory authority at the place where the shares of the Company are listed have any other provisions in respect of the relevant matters relating to the aforesaid share repurchase, such provisions shall prevail	Article 23 Shares repurchased by the Company under (I) of the first paragraph of Article 21 herein shall be cancelled within 10 days from the date of repurchase; shares repurchased under (II) and (IV) of the first paragraph of Article 21 herein shall be transferred or cancelled within 6 months thereafter; and the total number of shares of the Company held by the Company repurchased in accordance with (III), (V) and (VI) of the first paragraph of Article 21 herein shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within 3 years. Where the laws and regulations, normative documents and the relevant provisions of the securities regulatory authority at the place where the shares of the Company are listed have any other provisions in respect of the relevant matters relating to the aforesaid share repurchase, such provisions shall prevail.

Before amendment	After amendment
SECTION 3 TRANSFER OF SHARES	SECTION 3 TRANSFER OF SHARES
Article 30 Shares of the Company may be transferred, presented, inherited and pledged pursuant to relevant laws, administrative regulations and these Articles. Instruments of transfer and other documents in relation to the ownership of shares shall be registered with the share registry entrusted by the Company. All transfers of H Shares shall be executed with a written instrument of transfer in general or ordinary format or any other format accepted by the Board of Directors (including the standard format of transfer or form of transfer as required by the Hong Kong Stock Exchange from time to time). If the transferor or transferee of the shares of the Company is a recognised clearing house as defined by relevant ordinances of Hong Kong laws in force from time to time (hereinafter referred to as the “Recognised Clearing House”) or its nominee, the signature on the written instrument of transfer may be signed by hand or in mechanically printed form. All instruments of transfer must be kept at the legal address of the Company or other place as may be designated by the Board of Directors from time to time. The Company shall not accept its own shares as the subject matter of pledge.	Article 24 Shares of the Company may be transferred, presented, inherited and pledged pursuant to relevant laws, administrative regulations, securities regulatory rules of the place where the Company’s shares are listed and these Articles. All transfers of H Shares shall be executed with a written instrument of transfer in general or ordinary format or any other format accepted by the Board of Directors (including the standard format of transfer or form of transfer as required by the Hong Kong Stock Exchange from time to time). If the transferor or transferee of the shares of the Company is a recognised clearing house as defined by relevant ordinances of Hong Kong laws in force from time to time (hereinafter referred to as the “Recognised Clearing House”) or its nominee, the signature on the written instrument of transfer may be signed by hand or in mechanically printed form. All instruments of transfer must be kept at the legal address of the Company or other place as may be designated by the Board of Directors from time to time.
(New)	Article 25 The Company shall not accept its own shares as the subject matter of pledge.

Before amendment	After amendment
Article 31 The shares of the Company held by the promoters shall not be transferred within one year from the date of establishment of the Company. Shares previously issued by the Company prior to the public offering shall not be transferred within one year from the date on which the shares of the Company are listed and traded on a stock exchange. The Directors, Supervisors and senior management of the Company shall report to the Company their shareholdings in the Company and changes therein and shall not transfer more than 25% of the total number of the same class of shares of the Company held by them each year during their terms of office. The shares of the Company held by them shall not be transferred within one year from the date when the shares of the Company are listed and traded. The aforesaid persons shall not transfer the shares of the Company held by them within six months from the date when they leave office. Where there are other requirements on the transfer restrictions of H Shares by the securities regulatory authority at the place where the Company's shares are listed, such requirements shall prevail.	Article 26 Shares previously issued by the Company prior to the public offering shall not be transferred within one year from the date on which the shares of the Company are listed and traded on a stock exchange. The Directors and senior management of the Company shall report to the Company their shareholdings in the Company and changes therein and shall not transfer more than 25% of the total number of the same class of shares of the Company held by them each year during their terms of office. The shares of the Company held by them shall not be transferred within one year from the date when the shares of the Company are listed and traded. The aforesaid persons shall not transfer the shares of the Company held by them within six months from the date when they leave office. Where there are other requirements on the transfer restrictions of H Shares by the securities regulatory authority at the place where the Company's shares are listed, such requirements shall prevail.

Before amendment	After amendment
CHAPTER 4 SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETING	CHAPTER 4 SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETING
SECTION 1 SHAREHOLDERS	SECTION 1 SHAREHOLDERS
Article 32 The Company establishes a register of shareholders based on the certificates provided by securities registries, and the register of shareholders is sufficient evidence proving the shareholders' holding of the Company's shares. A shareholder shall enjoy rights and bear obligations according to the class and quantity of the shares held by him/her. Shareholders of the same class shall enjoy the same rights and bear the same obligations. For H Shares listed in Hong Kong, the original of the register of shareholders shall be kept in Hong Kong, which shall be available for inspection by shareholders, provided that the Company may suspend the registration of shareholders (if necessary) in accordance with applicable laws and regulations and the securities regulatory rules of the place where the Company's shares are listed.	Article 27 The Company shall establish a register of shareholders based on the shareholdings of its shareholders and in accordance with laws, regulations, normative documents and the Hong Kong Listing Rules. The register of shareholders shall constitute sufficient evidence of shareholders' holdings of shares of the Company. Shareholders shall enjoy rights and assume obligations according to the class of shares held by them; shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations. Transfers and transmissions of shares shall be registered in the register of shareholders. The register of holders of H Shares shall be maintained outside the PRC and managed by an overseas agent entrusted by the Company. The original register of holders of H Shares listed in Hong Kong shall be maintained in Hong Kong, provided that the Company may suspend the registration of shareholders, if necessary, in accordance with applicable laws and regulations and the securities regulatory rules of the place where the Company's shares are listed. A duplicate register of holders of H Shares listed in Hong Kong shall be maintained at the Company's domicile. The entrusted overseas agent shall at all times ensure the consistency between the original and duplicate registers of holders of H Shares. In the event of any inconsistency between the original and duplicate registers of holders of H Shares, the original register shall prevail.

Before amendment	After amendment
	The Company shall maintain a complete register of shareholders. The register of shareholders shall comprise the following parts: (i) the register of shareholders maintained at the Company's domicile, other than those registers specified in clauses (II) and (III) of this Article; (ii) the registers of shareholders of the overseas listed foreign shares of the Company kept at the location(s) of the overseas stock exchange(s) on which the shares are listed; and (iii) such other registers of shareholders maintained at such other places as the Board may decide for the purposes of the listing of the Company's shares. Alteration or rectification of each part of the register of members shall be made in accordance with the laws of the place where each part of the register of members is kept.
Article 33 If the Company convenes a shareholders' general meeting, distributes dividends, liquidates or carries out other activities which would require the determination of shareholders' identity, the Board or convener of the shareholders' general meeting shall fix a shareholding registration date. Upon the close of such date, the shareholders who remain on the register shall be deemed as the shareholders entitled to relevant interests.	Article 28 If the Company convenes a shareholders' general meeting, distributes dividends, liquidates or carries out other activities which would require the determination of shareholders' identity, the Board or convener of the shareholders' general meeting shall fix a shareholding registration date. Upon the close of such date, the shareholders who remain on the register shall be deemed as the shareholders entitled to relevant interests.

Before amendment	After amendment
Article 34 Shareholders of the Company shall have the following rights: (I) to receive distributable profits and other distributions in proportion to the number of shares they hold; (II) to lawfully require, convene, preside over, attend or appoint a proxy to attend shareholders' general meetings and to vote thereat as per their shareholdings; (III) to supervise,manage, present suggestions on or make inquiries about the business activities of the Company; (IV) to transfer, gift, pledge or otherwise dispose of their shares in accordance with laws, administrative regulations and these Articles; (V) to inspect these Articles, register of shareholders, corporate bond counterfoils, minutes of shareholders' general meeting, resolutions of Board meetings, resolutions of Board of Supervisors meetings and financial statements; (VI) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining assets of the Company according to the number of shares held;	Article 29 Shareholders of the Company shall have the following rights: (I) to receive distributable profits and other distributions in proportion to the number of shares they hold; (II) to lawfully require, convene, preside over, attend or appoint a proxy to attend shareholders' general meetings and to vote thereat as per their shareholdings; (III) to supervise, present suggestions on or make inquiries about the business activities of the Company; (IV) to transfer, gift, pledge or otherwise dispose of their shares in accordance with laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and these Articles; (V) to review and copy these Articles, the register of members, minutes of shareholders' general meeting, resolutions of the board of directors and financial and accounting reports, and to review the Company's accounting books and accounting documents (for shareholders who meet the requirements); (VI) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining assets of the Company according to the number of shares held;

Before amendment	After amendment
(VII) with respect to shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or division of the Company, the right to demand the Company to acquire the shares held by them; (VIII) any other rights stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles.	(VII) with respect to shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or division of the Company, the right to demand the Company to acquire the shares held by them; (VIII) any other rights stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles.
Article 35 Shareholders shall provide written documents that can prove the class and number of shares held by them if they request to inspect relevant information mentioned in Article 34 or collect information, the Company should provide the information according to the shareholder's request after verifying the identity of the shareholder. Shareholders shall keep confidential of the information and materials reviewed. In addition, shareholders may request to inspect the accounting books of the Company. In such case, such request shall be made to the Company in writing and state its purposes. If the Company, on reasonable grounds, considers that the shareholders are inspecting the accounting books for improper purposes and may result in damage to the Company's legitimate interests, the Company may refuse the inspection and make a written response to the shareholders stating its reasons within 15 days upon delivery of the written request by the shareholders. If the Company refuses the inspection, the shareholders may file an application to the People's Court to request the Company to provide inspection of the accounting books of the Company.	Article 30 Shareholders who individually or in aggregate hold 3% or more of the shares of the Company for 180 or more consecutive days may request to inspect the Company's accounting books and accounting vouchers. If the shareholders request to access the Company's accounting books and accounting vouchers, they shall submit a written request to the Company and explain the purpose. If the Company has reasonable grounds to believe that the purpose of the shareholder's access to the accounting books and accounting vouchers is illegitimate, and the legitimate interests of the Company may be prejudiced, it may refuse to provide access, and shall reply to the shareholder in writing and explain the reasons within 15 days from the date of the shareholder's written request. If the Company refuses to provide access, the shareholders may initiate a lawsuit in the people's court.

Before amendment	After amendment
	A shareholder may appoint an intermediary institution such as an accounting firm or law firm to access the materials specified in the preceding paragraph. Shareholders and the intermediary organizations, such as accounting firms and law firms, appointed by them to inspect and copy the relevant materials shall comply with the provisions of laws and administrative regulations on the protection of state secrets, commercial secrets, personal privacy and personal information. Where a shareholder requests to inspect or copy the relevant materials of wholly-owned subsidiaries of the Company, the provisions of paragraphs 4 of these Articles shall apply.
(New)	Article 31 Where a shareholder requests to inspect the information mentioned in the preceding Article or requests to obtain information, he/she shall submit to the Company written documents evidencing the class and number of shares held by him or her. The Company shall provide information in accordance with the request of shareholders after authenticating his/her identity.
Article 36 If any resolution of the shareholders' general meeting or the Board meeting violates the laws or administrative regulations, the shareholders shall have the right to submit to the People's Court to declare the resolution invalid.	Article 32 If any resolution of the shareholders' general meeting or the Board meeting violates the laws or administrative regulations, the shareholders shall have the right to submit to the People's Court to declare the resolution invalid.

Before amendment	After amendment
If the convening procedures or voting methods for the shareholders' general meeting or the Board meeting violate the laws, administrative regulations or these Articles, or any content of the resolution thereof violates these Articles, the shareholders shall have the right to submit to the People's Court within 60 days after such a resolution is made to revoke it.	If the convening procedures or voting methods for the shareholders' general meeting or the Board meeting violate the laws, administrative regulations or these Articles, or any content of the resolution thereof violates these Articles, the shareholders shall have the right to submit to the People's Court within 60 days after such a resolution is made to revoke it.
(New)	Article 33 Resolutions of the shareholders' general meeting or Board meeting of the Company shall not be valid under any of the following circumstances: (I) no shareholders' general meetings or Board meetings has been convened to pass a resolution; (II) the resolution is not voted on at the shareholders' general meeting or Board meeting; (III) the number of persons attending the meeting or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or the Articles of Association; (IV) the number of persons agreeing to the resolution or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or the Articles of Association.

Before amendment	After amendment
Article 37 Shareholders individually or jointly holding no less than 1% of the Company's shares for no less than 180 consecutive days shall have the right to request the Board of Supervisors in writing to bring a legal action in the People's Court against any Director or senior management for loss of Company resulting from their violation of any laws, administrative regulations or provisions of these Articles in the course of performing their duties; shareholders may request the Board in writing to bring a legal action against the Board of Supervisors for the loss of the Company resulting from their violation of any laws, administrative regulations or provisions of these Articles in the course of performing the duties. The shareholders described in the preceding paragraph may bring legal action in the People's Court directly in their own names in the interest of the Company in the event that the Board of Supervisors or the Board refuses to initiate legal proceedings after receiving the aforesaid written request of shareholders, or fails to initiate such legal proceedings within 30 days on which such request is received, or in case of emergency where failure to initiate such legal proceedings immediately will result in irreparable damage to the Company's interest. If any person infringes the lawful rights and interests of the Company, thus causing any losses to the Company, the shareholders as mentioned in the first paragraph of this Article may initiate legal proceedings in the People's Court in accordance with the provisions of the preceding paragraphs.	Article 34 Shareholders individually or jointly holding no less than 1% of the Company's shares for no less than 180 consecutive days shall have the right to request the Audit Committee in writing to bring a legal action in the People's Court against any Director or senior management outside the Audit Committee for loss of Company resulting from their violation of any laws, administrative regulations or provisions of these Articles in the course of performing their duties; shareholders may request the Board in writing to bring a legal action against the Audit Committee for the loss of the Company resulting from their violation of any laws, administrative regulations or provisions of these Articles in the course of performing the duties. The shareholders described in the preceding paragraph may bring legal action in the People's Court directly in their own names in the interest of the Company in the event that the Audit Committee or the Board refuses to initiate legal proceedings after receiving the aforesaid written request of shareholders, or fails to initiate such legal proceedings within 30 days on which such request is received, or in case of emergency where failure to initiate such legal proceedings immediately will result in irreparable damage to the Company's interest. If any person infringes the lawful rights and interests of the Company, thus causing any losses to the Company, the shareholders as mentioned in the first paragraph of this Article may initiate legal proceedings in the People's Court in accordance with the provisions of the preceding paragraphs.

Before amendment	After amendment
Article 40 The controlling shareholders, de facto controller, Directors, Supervisors and senior management of the Company shall not use their connected relationships to jeopardize the interests of the Company; otherwise, they shall make compensation for the loss incurred by the Company. The controlling shareholders and de facto controller of the Company shall have fiduciary duties towards the Company and its public shareholders. Each of the controlling shareholders shall exercise its rights as a capital contributor in strict compliance with the laws. The controlling shareholders shall not jeopardize the legitimate rights and interests of the Company and public shareholders by means of profit distribution, asset restructuring, external investment, fund appropriation, loan guarantee, etc., and shall not use its status of control to jeopardize the interests of the Company and public shareholders.	Article 37 The controlling shareholders, de facto controller, Directors and senior management of the Company shall not use their connected relationships to jeopardize the interests of the Company; otherwise, they shall make compensation for the loss incurred by the Company. The controlling shareholders and de facto controller of the Company shall have fiduciary duties towards the Company and its public shareholders. Each of the controlling shareholders shall exercise its rights as a capital contributor in strict compliance with the laws. The controlling shareholders shall not jeopardize the legitimate rights and interests of the Company and public shareholders by means of profit distribution, asset restructuring, external investment, fund appropriation, loan guarantee, etc., and shall not use its status of control to jeopardize the interests of the Company and public shareholders.
(New)	SECTION 2 CONTROLLING SHAREHOLDERS AND ACTUAL CONTROLLERS
(New)	Article 38 The controlling shareholders and actual controllers of the Company shall exercise their rights and fulfil their obligations in accordance with the laws, administrative regulations, CSRC, the securities regulatory rules of the place where the shares of the Company are listed, and safeguard the interests of the Company.

Before amendment	After amendment
(New)	Article 39 Controlling shareholders and actual controllers of the Company shall comply with the following provisions: (I) to exercise their rights as shareholders in accordance with the law and not abuse their control or use their affiliation to prejudice the legitimate interests of the Company or other shareholders; (II) to strictly implement the public statements and undertakings made and shall not change or waive them; (III) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur; (IV) not to appropriate the Company's funds in any way; (V) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations; (VI) not to make use of the Company's undisclosed material information to gain benefits, not to divulge in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;

Before amendment	After amendment
	(VII) not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related transactions, profit distribution, asset restructuring, external investment or any other means; (VIII) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organisation and business, and not to affect the independence of the Company in any way; (IX) other provisions prescribed by laws, administrative regulations, requirements of the CSRC, the securities regulatory rules of the place where the shares of the Company are listed and the Articles of Association. If the Company's controlling shareholders or actual controllers do not serve as directors of the Company but actually execute the Company's affairs, the provisions of the Articles of Association on directors' duties of loyalty and diligence shall apply. If the Company's controlling shareholders or actual controllers instruct directors or senior management members to engage in activities that damage the interests of the Company or shareholders, they shall bear joint and several liability with such directors or senior management members.
(New)	Article 40 If the controlling shareholders or actual controllers pledge the Company's shares held by them or under their effective control, they shall maintain the Company's control right and production and operation stability.

Before amendment	After amendment
(New)	Article 41 If the controlling shareholders or actual controllers transfer the Company's shares held by them, they shall comply with the restrictive provisions on share transfer in laws, administrative regulations and the relevant regulations of the CSRC and securities regulatory rules of the place where the Company's shares are listed, and the commitments made on restricting share transfer.
SECTION 2 GENERAL PROVISIONS OF THE SHAREHOLDERS'	SECTION 3 GENERAL PROVISIONS OF THE SHAREHOLDERS'
Article 41 The shareholders' general meeting of the Company consists of all shareholders, and is the organ of authority of the Company, which shall exercise the following functions and powers: (I) to determine the business guidelines and investment plans of the Company; (II) to elect and replace Directors and Supervisors who are not representatives of the employees and to determine matters relating to remuneration of the Directors and Supervisors; (III) to consider and approve the reports of the Board;	Article 42 The shareholders' general meeting of the Company consists of all shareholders, and is the organ of authority of the Company, which shall exercise the following functions and powers: (I) to elect and replace Directors who are not representatives of the employees and to determine matters relating to remuneration of the Directors; (II) to consider and approve the reports of the Board; (III) to consider and approve the reports of the Board of Supervisors;

Before amendment	After amendment
(IV) to consider and approve the reports of the Board of Supervisors;	(IV) to resolve on increase or decrease of the registered capital of the Company;
(V) to consider and approve the annual financial budgets and the final accounts of the Company;	(V) to resolve on the issue of company bonds;
(VI) to consider and approve the profit distribution plans and loss recovery plans of the Company;	(VI) to resolve on the merger, division, dissolution and liquidation of the Company or changes in the form of the Company;
(VII) to resolve on increase or decrease of the registered capital of the Company;	(VII) to amend these Articles;
(VIII) to resolve on the Company's issue of bonds; any class of shares, warrants and other similar securities;	(VIII) to pass resolutions on the appointment and dismissal of accounting firms engaged by the Company to undertake its audit services;
(IX) to resolve on the merger, division, dissolution and liquidation of the Company or changes in the form of the Company;	(IX) to consider and approve the external guarantees of the Company that require the approval by the shareholders' general meetings;

Before amendment	After amendment
(X) to amend these Articles; (XI) to consider proposals submitted by shareholder(s) severally or jointly holding 3% or more of the voting shares of the Company; (XII) to resolve on the appointment, reappointment or dismissal of accounting firms; (XIII) to consider and approve the external guarantees of the Company that require the approval by the shareholders' general meetings;	(X) to consider the acquisition or disposal of material assets by the Company within one year with a value exceeding 30% of the latest audited total assets of the Company; (XI) to consider and approve changes to the use of the proceeds raised; (XII) to consider equity incentive plans and employee stock ownership plans; (XIII) to consider any transaction of the Company which, when calculated in accordance with the percentage ratios under Chapter 14 of the SEHK Listing Rules, results in any applicable percentage ratio reaching twenty-five percent (25%) or more (including any single transaction or any series of transactions required to be aggregated, but excluding any transaction exempt from approval at a shareholders' general meeting under the SEHK Listing Rules or with the approval of the Hong Kong Stock Exchange); or any connected transaction of the Company which, when calculated in accordance with the percentage ratios under Chapter 14A of the SEHK Listing Rules, results in any applicable percentage ratio reaching five percent (5%) or more (including any single transaction or any series of transactions required to be aggregated, but excluding any connected transaction exempt from approval at a shareholders' general meeting under the SEHK Listing Rules or with the approval of the Hong Kong Stock Exchange);

Before amendment	After amendment
(XIV) to consider the acquisition or disposal of material assets or provision of guarantee by the Company within one year with a value exceeding 30% of the latest audited total assets of the Company; (XV) to consider share incentive plans and employee stock ownership plans; (XVI) to consider any transaction of the Company which, when calculated in accordance with the percentage ratios under Chapter 14 of the SEHK Listing Rules, results in any applicable percentage ratio reaching twenty-five percent (25%) or more (including any single transaction or any series of transactions required to be aggregated, but excluding any transaction exempt from approval at a shareholders' meeting under the SEHK Listing Rules or with the approval of the Hong Kong Stock Exchange); or any connected transaction of the Company which, when calculated in accordance with the percentage ratios under Chapter 14A of the SEHK Listing Rules, results in any applicable percentage ratio reaching five percent (5%) or more (including any single transaction or any series of transactions required to be aggregated, but excluding any connected (related) transaction exempt from approval at a shareholders' meeting under the SEHK Listing Rules or with the approval of the Hong Kong Stock Exchange); (XVII) to resolve on other matters to be resolved thereby as required by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or these Articles.	(XIV) to resolve on other matters to be resolved thereby as required by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or these Articles. Except for authorising the Board to pass resolutions on the issuance of corporate bonds, the aforesaid powers of the shareholders' general meeting shall not be delegated to the Board or any other institutions or individuals by way of authorisation. Save for the aforesaid matters, subject to compliance with the mandatory provisions of laws and regulations and the relevant laws, regulations and regulatory rules of the place where the Company's shares are listed, the shareholders' general meeting may authorise or entrust the Board and/or the persons authorised by the Board to handle matters so authorised or entrusted. The shareholders' general meeting may resolve to remove any Director, and such removal shall take effect on the date on which the relevant resolution is passed. Where a Director is removed without proper cause prior to the expiration of his/her term of office, such Director may require the Company to make compensation therefor.

Before amendment	After amendment
Article 42 The provision of any external guarantee by the Company (excluding any guarantees accepted by the Company from or provided to any corporation or other entities consolidated in the Company's financial statements, and which are not required to be approved by the shareholders' general meetings) shall be considered and passed by the Board. The guarantee offered by the Company to a shareholder or de facto controller of the Company shall be approved by the shareholders' general meeting. When the shareholders' general meeting is considering a proposal to provide guarantees for any shareholder, de facto controller or their connected parties, the said shareholder or the shareholders controlled by the said de facto controller and their connected parties (and the relevant persons stipulated under the listing rules of the place where the shares are listed) shall abstain from voting on the said proposal, and the said proposal shall be subject to approval by no less than half of the voting rights of the other attending shareholders. If a Director or any senior management violates a provision on the approval authority or approval procedure for the provision of external guarantees as specified in the laws, administrative regulations or these Articles, thereby causing the Company to suffer a loss, he/she shall be liable for damages and the Company may take legal action against him/her in accordance with laws.	Article 43 The provision of any external guarantee by the Company (excluding any guarantees accepted by the Company from or provided to any corporation or other entities consolidated in the Company's financial statements, and which are not required to be approved by the shareholders' general meetings) shall be considered and passed by the Board. The guarantee offered by the Company to a shareholder or de facto controller of the Company shall be approved by the shareholders' general meeting. When the shareholders' general meeting is considering a proposal to provide guarantees for any shareholder, de facto controller or their connected parties, the said shareholder or the shareholders controlled by the said de facto controller and their connected parties (and the relevant persons stipulated under the listing rules of the place where the shares are listed) shall abstain from voting on the said proposal, and the said proposal shall be subject to approval by no less than half of the voting rights of the other attending shareholders. Where the Company violates the approval authorities of the shareholders' general meeting or the Board in relation to the provision of external guarantees, or provides external guarantees in violation of the approval authorities or review procedures as stipulated in these Articles, the relevant responsible persons shall be held liable in accordance with the relevant laws, regulations, normative documents, the securities regulatory rules of the place where the Company's shares are listed and these Articles.

Before amendment	After amendment
Article 43— Unless the Company is in a crisis and other special circumstances, without the prior approval of the shareholders' general meeting, the Company shall not enter into any contract with any party (other than a Director, Supervisor and senior management) regarding the transfer of the management of all or any major part of the Company's businesses to such party.	(delete)
Article 44 Shareholders' general meetings are classified into annual shareholders' general meetings and extraordinary shareholders' general meetings. The annual shareholders' general meetings shall be convened once a year and shall be held within 6 months from the end of the previous fiscal year. The extraordinary shareholders' general meetings shall be convened as and when necessary. The Company shall convene an extraordinary shareholders' general meeting within two months from the actual occurrence of any of the following circumstances: (I) when the number of Directors is less than the minimum number stipulated in the Company Law or two-thirds of the number required in these Articles; (II) when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital; (III) where any shareholder(s) holding individually or collectively 10% (excluding voting proxy) or more of the Company's shares carrying voting rights request(s) in writing for the convening of an extraordinary shareholders' general meeting;	Article 44 Shareholders' general meetings are classified into annual general meetings and extraordinary general meetings. The annual general meetings shall be convened once a year and shall be held within 6 months from the end of the previous fiscal year. The extraordinary general meetings shall be convened as and when necessary. The Company shall convene an extraordinary general meeting within two months from the actual occurrence of any of the following circumstances: (I) when the number of Directors is less than the minimum number stipulated in the Company Law or two-thirds of the number required in these Articles; (II) when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital; (III) where any shareholder(s) holding individually or collectively 10% (excluding voting proxy) or more of the Company's shares carrying voting rights request(s) in writing for the convening of an extraordinary general meeting;

Before amendment	After amendment
(IV) when deemed necessary by the Board or when requested by the Board of Supervisors; (V) other situations stipulated in laws, administrative regulations, departmental rules, listing rules of the stock exchange of the place where the Company's shares are listed or these Articles.	(IV) when deemed necessary by the Board or when requested by the Audit Committee; (V) other situations stipulated in laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or these Articles.
Article 45 The shareholders' general meeting shall be held on-site or online. The Company shall provide online form or other means for the convenience of shareholders to attend the shareholders' general meeting. Shareholders attending the shareholders' general meeting in the above manner shall be deemed as present.	Article 45 The venue for convening a shareholders' general meeting of the Company shall be the Company's domicile or such other place as expressly specified in the notice of the meeting. Shareholders' general meetings shall be held by way of on-site meetings, and the specific venue of the meeting shall be expressly stated in the notice of the shareholders' general meeting. The Company shall also, in accordance with the relevant provisions and resolutions of the Board, provide other means to facilitate shareholders' participation in shareholders' general meetings. Shareholders participating in a shareholders' general meeting through the aforesaid means shall be deemed to have attended the meeting. After the notice of a shareholders' general meeting has been issued, the venue of the on-site meeting shall not be changed without proper cause.

Before amendment	After amendment
	On the premise of the lawfulness and validity of shareholders' general meetings, according to the laws, administrative regulations, departmental rules and securities regulatory rules for the place where the Company's shares are listed, the Company shall facilitate the participation of shareholders in shareholders' general meetings by providing Internet, video, telephone or other means. The shareholders shall be deemed as present when participating in the via the above-mentioned methods. Where shareholders participate in a shareholders' general meeting remotely through online, video, telephone or other means, they shall complete registration and identity verification in advance in accordance with the requirements set out in the notice of the shareholders' general meeting, provide their personal information to the Company, and attend the shareholders' general meeting using the network link and password provided by the Company. Without affecting the normal convening of the shareholders' general meeting, the Board and the chairman of the meeting shall arrange for shareholders participating remotely in the shareholders' general meeting to speak and raise questions during the meeting.

Before amendment	After amendment
SECTION 3—CONVENING OF THE SHAREHOLDERS' GENERAL MEETING	SECTION 4 CONVENING OF THE SHAREHOLDERS' GENERAL MEETING
(New)	Article 46 Shareholders' general meetings shall be convened by the Board in accordance with the law, unless otherwise provided by laws or these Articles.
Article 46 Independent directors shall have the right to propose to the Board of Directors to convene an extraordinary general meeting and such proposal shall be made to the Board of Directors in writing. The Board shall, in accordance with the laws, administrative regulations and these Articles, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. If the Board does not agree to convene the extraordinary general meeting, it shall explain the reasons and make an announcement.	Article 47 The Board shall convene shareholders' general meetings within the prescribed time limit. Subject to the consent of more than one-half of all independent non-executive Directors, independent non-executive directors shall have the right to propose to the Board of Directors to convene an extraordinary general meeting. The Board shall, in accordance with the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and these Articles, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. If the Board does not agree to convene the extraordinary general meeting, it shall explain the reasons and make an announcement.

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

Before amendment	After amendment
Article 48 Shareholders individually or jointly holding 10% or more of the Company's shares shall have the right to request the Board of Directors to convene an extraordinary general meeting, and such request shall be made in writing to the Board of Directors. The Board of Directors shall, in accordance with the laws, administrative regulations and these Articles, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of such request. If the Board of Directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. Any changes to the original request made in the notice shall be approved by the relevant shareholders. If the Board of Directors does not agree to convene the extraordinary general meeting or fails to furnish a reply within 10 days upon receipt of such request, the shareholders individually or jointly holding 10% or more of the shares of the Company shall have the right to request the Board of Supervisors to convene an extraordinary general meeting, and such request shall be made in writing.	Article 49 Shareholders individually or jointly holding 10% or more of the Company's shares shall have the right to request the Board of Directors to convene an extraordinary general meeting, and such request shall be made in writing to the Board of Directors. The Board of Directors shall, in accordance with the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and these Articles, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of such request. If the Board of Directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. Any changes to the original request made in the notice shall be approved by the relevant shareholders. If the Board of Directors does not agree to convene the extraordinary general meeting or fails to furnish a reply within 10 days upon receipt of such request, the shareholders individually or jointly holding 10% or more of the shares of the Company shall have the right to request the Audit Committee to convene an extraordinary general meeting, and such request shall be made in writing.

Before amendment	After amendment
If the Board of Supervisors agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting within five days upon receipt of the request. Any changes to the original request in the notice shall be approved by the relevant shareholders. If the Board of Supervisors fails to issue the notice of the general meeting within the prescribed period, it shall be deemed that the Board of Supervisors does not convene and preside over the shareholders' general meeting, and shareholders individually or jointly holding 10% or more of the shares of the Company with voting rights at the proposed meeting may convene and preside over the meeting on their own.	If the Audit Committee agrees to convene the extraordinary general meeting, it shall issue a notice of shareholders' general meeting within five days upon receipt of the request. Any changes to the original request in the notice shall be approved by the relevant shareholders. If the Audit Committee fails to issue the notice of the shareholders' general meeting within the prescribed period, it shall be deemed that the Audit Committee does not convene and preside over the shareholders' general meeting, and shareholders individually or jointly holding 10% or more of the shares of the Company for 90 consecutive days may convene and preside over the meeting on their own.
Article 49 If the Board of Supervisors or shareholders decide to convene a shareholders' general meeting on their own, they shall notify the Board of Directors in writing and at the same time make a filing with the stock exchange. The shareholding of the convening shareholders shall not be less than 10% before the announcement of the resolutions of the shareholders' general meeting. The Board of Supervisors or the convening shareholders shall submit relevant supporting documents to the stock exchange where the shares of the Company are listed when issuing the notice of the shareholders' general meeting and announcing the resolutions of the shareholders' general meeting.	Article 50 If the Audit Committee or shareholders decide to convene a shareholders' general meeting on their own, they shall notify the Board of Directors in writing. The shareholding of the convening shareholders shall not be less than 10% before the announcement of the resolutions of the shareholders' general meeting.
Article 50 The Board of Directors and the secretary to the Board of Directors shall cooperate with the Board of Supervisors or the shareholders to convene the shareholders' general meeting upon receipt of the notice. The Board of Directors shall provide the register of shareholders on the shareholding registration date.	Article 51 The Audit Committee and the secretary to the Board of Directors shall cooperate with the Board of Supervisors or the shareholders to convene the shareholders' general meeting upon receipt of the notice. The Board of Directors shall provide the register of shareholders on the shareholding registration date.

Before amendment	After amendment
Article 51 All reasonable expenses incurred for the shareholders' general meeting convened by the Board of Supervisors or shareholders on their own shall be borne by the Company.	Article 52 All reasonable expenses incurred for the shareholders' general meeting convened by the Audit Committee or shareholders on their own shall be borne by the Company.
SECTION 4 PROPOSALS AND NOTICES OF THE SHAREHOLDERS' GENERAL MEETING	SECTION 5 PROPOSALS AND NOTICES OF THE SHAREHOLDERS' GENERAL MEETING
Article 52 The contents of the proposals shall fall within the terms of reference of the general meeting, have clear topics and specific resolutions, and comply with the relevant provisions of laws, administrative regulations and these Articles.	Article 53 The contents of the proposals shall fall within the terms of reference of the shareholders' general meeting, have clear topics and specific resolutions, and comply with the relevant provisions of laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and these Articles.
Article 53 When the Company convenes a shareholders' general meeting, the Board of Directors, Board of Supervisors and shareholders individually or jointly holding 3% or more of the total voting shares of the Company are entitled to propose resolutions in writing to the Company. Shareholders individually or jointly holding 3% or more of the shares of the Company are entitled to propose new resolutions in writing to the Company and submit them to the convener 10 days before the meeting. The convener of the shareholders' general meeting shall issue a supplementary notice of the shareholders' general meeting within 2 days upon the receipt of such proposal and announce the contents of the interim proposals.	Article 54 When the Company convenes a shareholders' general meeting, the Board of Directors, Audit Committee and shareholders individually or jointly holding 1% or more of the total voting shares of the Company are entitled to propose resolutions in writing to the Company. Shareholders individually or jointly holding 1% or more of the shares of the Company are entitled to propose new resolutions in writing to the Company and submit them to the convener 10 days before the meeting. The convener of the shareholders' general meeting shall issue a supplementary notice of the shareholders' general meeting within 2 days upon the receipt of such proposal and announce the contents of the interim proposals, and submit such provisional proposals to the shareholders' general meeting for consideration, unless the provisional proposals violate the provisions of laws, administrative regulations or the Articles of Association, or do not fall within the scope of authority of the shareholders' general meeting. If the securities regulatory rules of the places where the Company's shares are listed require the shareholders' general meeting to be postponed as a result of the supplemental notice, the convening of the shareholders' general meeting shall be postponed in accordance with the requirements of such securities regulatory rules.

Before amendment	After amendment
Except as provided in the preceding paragraph, the convener shall not amend the proposals set out in the notice of the shareholders' general meeting or add new proposals after issuing the notice of the shareholders' general meeting. Proposals not set out in the notice of the shareholders' general meeting or not in compliance with Article 52 shall not be voted on or resolved at the shareholders' general meeting.	Except as provided in the preceding paragraph, the convener shall not amend the proposals set out in the notice of the shareholders' general meeting or add new proposals after issuing the notice of the shareholders' general meeting. Where the convener is required to supplement or rectify the contents of any proposal in accordance with the relevant provisions, no substantive amendment shall be made to such proposal, and the relevant supplemental or rectification announcement shall be published prior to the commencement of voting at the shareholders' general meeting. Proposals not set out in the notice of the shareholders' general meeting or not in compliance with these Articles shall not be voted on or resolved at the shareholders' general meeting.

Before amendment	After amendment
Article 54 Where the Company convenes an annual general meeting, the convener shall notify each of the shareholders in writing and through an announcement of the time and venue of the meeting and matters to be deliberated 21 days before the meeting; in the case of an extraordinary general meeting, the convener shall notify each of the shareholders by way of an announcement 15 days prior to the meeting. The announcement referred to in the preceding paragraph shall be published in the designated media bodies 21 days (annual general meeting) or 15 days (extraordinary general meeting) prior to the date of the meeting. Once the announcement has been published, all holders of domestic shares shall be deemed to have received notice of such meeting. Notices of shareholders' general meetings given to the H Shareholders may be published on the website designated by the Hong Kong Stock Exchange and the website of the Company. Upon the publication of the announcement, all holders of overseas listed foreign shares shall be deemed to have received the notice of such meeting.	Article 55 Where the Company convenes an annual general meeting, the convener shall notify each of the shareholders in writing (including announcements) 21 days before the meeting; in the case of an extraordinary general meeting, the convener shall notify each of the shareholders in writing (including announcements) 15 days prior to the meeting. In calculating the commencement of a prescribed period, the date of the meeting shall be excluded, but the date on which the notice is given shall be included.

Before amendment	After amendment
Article 55 The notice of a shareholders' general meeting shall: (I) specify the time, venue and date of the meeting; (II) set out the matters and proposals to be considered at the meeting; (III) contain conspicuously a statement that all shareholders have the right to attend the shareholders' general meeting, and may appoint a proxy in writing, who need not be a shareholder, to attend and vote on his/her behalf; (IV) specify the shareholding registration date of the shareholders entitled to attend the shareholders' general meeting; (V) contain the name and telephone number of permanent contact persons for the affairs of the meeting; (VI) specify the time and procedures of voting.	Article 56 The notice of a shareholders' general meeting shall: (I) specify the time, venue and date of the meeting; (II) set out the matters and proposals to be considered at the meeting; (III) contain conspicuously a statement that all shareholders have the right to attend the shareholders' general meeting, and may appoint a proxy in writing, who need not be a shareholder, to attend and vote on his/her behalf; (IV) specify the shareholding registration date of the shareholders entitled to attend the shareholders' general meeting; (V) contain the name and telephone number of permanent contact persons for the affairs of the meeting; (VI) the time and procedure for voting online or by other means (if any); (VII) other information provided by laws, administrative regulations, departmental rules and securities regulatory rules of the place where the shares of the Company are listed. The notice and supplementary notice of the shareholders' general meeting shall fully and completely disclose all the specific content of all proposals.

Before amendment	After amendment
Article 56 Where the shareholders' general meeting proposes to discuss the election of Directors and Supervisors, the notice relating to the shareholders' general meeting shall fully disclose the detailed information of the candidates for Directors and Supervisors, which shall at least include the following: (I) personal particulars such as educational background, work experience and part-time jobs; (II) whether there is any connected relationship with the Company or its controlling shareholders and de facto controller; (III) the number of shares held in the Company. Each candidate for Director or Supervisor shall be proposed in a separate proposal.	Article 57 Where the shareholders' general meeting proposes to discuss the election of Directors, the notice relating to the shareholders' general meeting shall fully disclose the detailed information of the candidates for Directors, which shall at least include the following: (I) whether there exist any circumstances that would disqualify such person from being nominated as a Director; and whether such person satisfies the qualification requirements for serving as a Director as prescribed by laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association of the Company; (II) personal particulars such as educational background, work experience and part-time jobs, with specific disclosure of his/her positions held in shareholders of the Company, the actual controller and other entities, as well as his/her positions as director, supervisor or senior management member in other institutions during the most recent five years; (III) whether or not the candidate has any connected relationship with the Company or its controlling shareholders and de facto controllers; whether such person has any connected relationship with shareholders holding more than 5% of the shares and their actual controllers; and whether such person has any connected relationship with other Directors and senior management members of the Company;

Before amendment	After amendment
	(IV) the number of shares of the Company held by the candidate; (V) whether or not the candidate has been subject to penalties by the CSRC and other relevant authorities as well as disciplinary actions taken by any stock exchange; whether such person is under investigation by judicial authorities for suspected criminal offences or under investigation by the CSRC for suspected violations of laws or regulations, for which no definitive conclusion has yet been reached. If so, the convener shall disclose the details of the aforesaid circumstances relating to such candidate, the reasons for nominating such candidate, whether such circumstances would have any impact on the regulated operation and corporate governance of the listed company, and the measures to be adopted by the Company in response thereto. (VI) Whether such candidate has committed any dishonest or discredited conduct. Each candidate for Director shall be proposed in a separate proposal.

Before amendment	After amendment
Article 57 After issuance of the notice for shareholders' general meeting, the shareholders' general meeting shall not be postponed or cancelled without proper reasons and the proposals specified in the notice shall not be withdrawn. In case of delay or cancellation, the convener shall notify each shareholder and give reasons at least 2 working days prior to the date on which the meeting is originally scheduled.	Article 58 After issuance of the notice for shareholders' general meeting, the shareholders' general meeting shall not be postponed or cancelled without proper reasons and the proposals specified in the notice shall not be withdrawn. In case of delay or cancellation, the convener shall make an announcement and explain the reasons therefor in accordance with laws, regulations and the securities regulatory rules of the place where the Company's shares are listed. Where a shareholders' general meeting is postponed, the postponed date of the meeting shall be disclosed in the notice. Where the convener is the Board or the Audit Committee, the Board or the Audit Committee shall convene a meeting to consider the cancellation of the shareholders' general meeting. Where the securities regulatory rules of the place where the Company's shares are listed contain special provisions regarding the procedures for postponement or cancellation of shareholders' general meetings, such provisions shall prevail to the extent not inconsistent with domestic regulatory requirements.

Before amendment	After amendment
	Where there is no change to the name or content of any proposal, and the convener subsequently intends to re-issue a notice of shareholders' general meeting to submit such proposal to a new meeting for consideration, such proposal shall not be required to be reconsidered by the Board or the Audit Committee, and may be directly submitted to the new shareholders' general meeting. However, the Board or the Audit Committee shall pass corresponding resolutions in respect of matters including the proposal to convene the new shareholders' general meeting and the submission of the relevant proposal to such shareholders' general meeting.
SECTION 5-CONVENING OF THE SHAREHOLDERS' GENERAL MEETING	SECTION 6 CONVENING OF THE SHAREHOLDERS' GENERAL MEETING
Article 61—Any shareholder entitled to attend and vote at a shareholders' general meeting shall be entitled to appoint one or more persons (whether a shareholder or not) as his/her proxy to attend and vote on his/her behalf. If the member is a corporation, it may appoint a representative to attend and vote at any shareholders' general meeting of the issuer, and if such corporation is so represented, it shall be treated as being present at any meeting in person. A form of proxy may be signed by a duly authorized person of the shareholder. According to the appointment of the shareholder, a proxy so appointed shall: (I)—have the same right as the shareholder to speak at the meeting; (II)—have the right to individually or jointly demand a poll; (III)—have the right to vote by hand or on a poll, but when more than 1 proxy has been appointed, the proxies only have the right to vote on a poll.	(delete)

Before amendment	After amendment
Article 62 The power of attorney issued by a shareholder to appoint a proxy to attend a shareholders' general meeting shall contain the following: (I) the name of the appointer and the name of the proxy; (II) the number of shares of the appointer represented by the proxy; (III) the right to vote; (IV) the instructions to vote for or against or abstain from voting on each matter to be considered at the shareholders' general meeting; (V) the date and validity period of the power of attorney; (VI) signature (or seal) of the appointer.	Article 62 The power of attorney issued by a shareholder to appoint a proxy to attend a shareholders' general meeting shall contain the following: (I) the name of the appointer and the name of the proxy; (II) the nature and number of shares of the appointer represented by the proxy; (III) the right to vote; (IV) the instructions to vote for or against or abstain from voting on each matter to be considered at the shareholders' general meeting; where no specific voting instructions are given, the proxy form shall state whether the proxy is authorised to vote at his or her discretion; (V) the date and validity period of the power of attorney; (VI) signature (or seal) of the appointer. If the appointor is a legal person shareholder, it shall be affixed with the seal of the legal person or signed by a legally authorized person.

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

Before amendment	After amendment
Article 65 Where the appointer has deceased, incapacitated to act, withdrawn the appointment or the power of attorney, or where the relevant shares have been transferred prior to the voting, a vote given by the proxy in accordance with the power of attorney shall remain valid provided that no written notice of such event has been received by the Company prior to the commencement of the relevant meeting.	(delete)
Article 68 When a shareholders' general meeting is held, all Directors, Supervisors and the secretary to the Board of the Company shall attend such meeting. The general manager and other senior management shall be present at the meeting, and shall not be absent unless there is a proper reason.	Article 67 When a shareholders' general meeting requires a director or senior management to be present at the meeting, the director or senior management shall do so and shall answer the shareholders' inquiries.

Before amendment	After amendment
Article 69 A shareholders' general meeting convened by the Board of Directors itself shall be chaired and presided over by the chairman of the Board of Directors. Where the chairman of the Board of Directors is unable or fails to fulfill the duties thereof, a Director elected by no less than half of the Directors shall chair and preside over the meeting. A shareholders' general meeting convened by the Board of Supervisors itself shall be presided over by the chairman of the Board of Supervisors. Where the chairman of the Board of Supervisors is unable or fails to fulfill the duties thereof, a Supervisor elected by no less than half of the Supervisors shall chair the meeting. A shareholders' general meeting convened by the shareholders themselves shall be chaired by a representative elected by the convening shareholders. Where a shareholders' general meeting is held and the chairman of the meeting violates the rules of procedure which makes it difficult for the shareholders' general meeting to continue, a person may be elected at the shareholders' general meeting to act as the chairman and preside over the meeting so as to carry on with the shareholders' general meeting, subject to the approval of no less than half of the attending shareholders having the voting rights. If no chairman of the meeting is elected by shareholders for any reason, the shareholder present at the meeting holding the largest number of voting shares (including his/her proxy) shall chair and preside over such meeting.	Article 68 A shareholders' general meeting shall be presided over by the chairman of the Board of Directors. Where the chairman of the Board of Directors is unable or fails to fulfill the duties thereof, a Director elected by no less than half of the Directors shall preside over the meeting. A shareholders' general meeting convened by the Audit Committee itself shall be presided over by the convener of the Audit Committee. Where the convener of the Audit Committee is unable or fails to fulfill the duties thereof, a member of the Audit Committee elected by no less than half of the members of the Audit Committee shall chair the meeting. A shareholders' general meeting convened by the shareholders themselves shall be chaired by the convener or a representative elected by the convening shareholders. Where a shareholders' general meeting is held and the chairman of the meeting violates the rules of procedure which makes it difficult for the shareholders' general meeting to continue, a person may be elected at the shareholders' general meeting to act as the chairman and preside over the meeting so as to carry on with the shareholders' general meeting, subject to the approval of no less than half of the attending shareholders having the voting rights.

Before amendment	After amendment
Article 71 Directors, Supervisors and senior management shall provide explanations on the inquiries and suggestions made by shareholders at the shareholders' general meeting.	Article 70 At the annual general meeting, the Board shall report their work for the past year to the shareholders' general meeting.
Article 74 The minutes shall contain the following: (I) the time, place and agenda of the meeting and the name of the convener; (II) the names of the chairman of the meeting and the Directors, Supervisors, general manager and other senior management present at the meeting; (III) the total number of voting shares held by the shareholders and proxies present at the meeting and the proportion of such shares to the total number of shares of the Company; (IV) the consideration process, key points of speech and voting results of each proposal; (V) the shareholders' inquiries or suggestions and corresponding replies or explanations; (VI) the name of vote counters and scrutineers; (VII) other contents that shall be recorded in the meeting minutes as required by these Articles.	Article 73 The minutes shall contain the following: (I) the time, place and agenda of the meeting and the name of the convener; (II) the names of the chairman of the meeting and the Directors, general manager and other senior management present at the meeting; (III) the total number of voting shares held by the shareholders and proxies present at the meeting and the proportion of such shares to the total number of shares of the Company; (IV) the consideration process, key points of speech and voting results of each proposal; (V) the shareholders' inquiries or suggestions and corresponding replies or explanations; (VI) the name of vote counters and scrutineers; (VII) other contents that shall be recorded in the meeting minutes as required by these Articles.

Before amendment	After amendment
Article 75 The convener shall ensure that the minutes are true, accurate and complete. The attending Directors, Supervisors, secretary to the Board, convener or his/her representative and the chairman of the meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the signature book of the attending shareholders, the power of attorney of the proxies and the valid information of voting via Internet or by other means for a period of not less than 10 years.	Article 74 The convener shall ensure that the minutes are true, accurate and complete. The attending or present Directors, secretary to the Board, convener or his/her representative and the chairman of the meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the signature book of the attending shareholders, the power of attorney of the proxies and the valid information of voting via Internet or by other means for a period of not less than 10 years.
Article 76 The convener shall ensure that the shareholders' general meeting is held continuously until a final resolution is reached. If the shareholders' general meeting is suspended or no resolution can be made due to force majeure or other special reasons, necessary measures shall be taken to resume the shareholders' general meeting as soon as possible or terminate the shareholders' general meeting directly, and an announcement shall be made in a timely manner.	Article 75 The convener shall ensure that the shareholders' general meeting is held continuously until a final resolution is reached. If the shareholders' general meeting is suspended or no resolution can be made due to force majeure or other special reasons, necessary measures shall be taken to resume the shareholders' general meeting as soon as possible or terminate the shareholders' general meeting directly, and an announcement shall be made in a timely manner (if needed).
SECTION 6 VOTING AND RESOLUTIONS OF THE SHAREHOLDERS' GENERAL MEETING	SECTION 7 VOTING AND RESOLUTIONS OF THE SHAREHOLDERS' GENERAL MEETING
Article 77 The resolutions of the shareholders' general meeting shall be classified as ordinary resolutions and special resolutions. Ordinary resolutions at a shareholders' general meeting shall be passed by no less than one half of the voting shares held by shareholders (including their proxies) attending the meeting. Special resolutions at a general meeting shall be passed by no less than two-thirds of the voting rights held by shareholders (including their proxies) attending the general meeting.	Article 76 The resolutions of the shareholders' general meeting shall be classified as ordinary resolutions and special resolutions. Ordinary resolutions at a shareholders' general meeting shall be passed by no less than one half of the voting shares held by shareholders (including their proxies) attending the meeting. Special resolutions at a shareholders' general meeting shall be passed by no less than two-thirds of the voting rights held by shareholders (including their proxies) attending the shareholders' general meeting.

Before amendment	After amendment
Article 78 The following matters shall be approved by ordinary resolutions at a shareholders' general meeting: (I) work reports of the Board and the Board of Supervisors; (II) profit distribution plans and loss recovery plans formulated by the Board; (III) appointment and dismissal of the members of the Board of Directors and the Board of Supervisors (excluding employee representative Supervisors), their remunerations and the method of payment thereof; (IV) annual financial budgets, final accounts, balance sheets, income statements and other financial statements of the Company; (V) matters other than those stipulated by laws, administrative regulations or these Articles to be approved by special resolutions.	Article 77 The following matters shall be approved by ordinary resolutions at a shareholders' general meeting: (I) work reports of the Board; (II) profit distribution plans and loss recovery plans formulated by the Board; (III) appointment and dismissal of the members of the Board of Directors (excluding employee representative shareholders), their remunerations and the method of payment thereof; (IV) matters other than those stipulated by laws, administrative regulations or these Articles to be approved by special resolutions.

Before amendment	After amendment
Article 79 The following matters shall be approved by special resolutions at a shareholders' general meeting: (I) increase or reduction in registered capital of the Company and the issue of any class of shares, warrants and other similar securities; (II) issue of corporate bonds of the Company; (III) division, spin-off, merger, dissolution, liquidation or changes in the form of the Company; (IV) amendment to these Articles; (V) any other matter specified in the laws, regulations, securities regulatory rules of the place where the shares of the Company are listed or these Articles, and confirmed by an ordinary resolution at a shareholders' general meeting that it may have a material impact on the Company and accordingly shall be approved by special resolutions.	Article 78 The following matters shall be approved by special resolutions at a shareholders' general meeting: (I) increase or reduction of registered share capital of the Company; (II) division, merger, dissolution and liquidation of the Company; (III) amendments to these Articles; (IV) the major assets purchased or sold by the Company or the guaranteed amount to others within one year reaching or exceeding 30% of the latest period's audited total assets; (V) share incentive scheme; (VI) where the Company acquires its own shares in accordance with the circumstances set out in clauses (I) to (II) of paragraph 1 of Article 22 of these Articles; (VII) any other matter specified in the laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed or these Articles, and confirmed by an ordinary resolution at a shareholders' general meeting that it may have a material impact on the Company and accordingly shall be approved by special resolutions.

Before amendment	After amendment
Article 80 Shareholders (including proxies thereof) who vote at a shareholders' general meeting shall exercise their voting rights in proportion to the amount of voting shares they represent. Each share carries the right to one vote. When a poll is taken, the shareholders (including proxies thereof) who have the right to two or more votes need not cast all his/her votes in the same way. However, the Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the shareholders' general meeting. Where any shareholder is required to waive his/her voting rights or is restricted to cast only affirmative or dissenting votes on a certain issue in accordance with applicable laws and regulations and the SEHK Listing Rules, any vote cast by the said shareholder or the proxy thereof in violation of the relevant provisions or restrictions shall not be counted into the voting results.	Article 79 Shareholders (including proxies thereof) who vote at a shareholders' general meeting shall exercise their voting rights in proportion to the amount of voting shares they represent. Each share carries the right to one vote. When a poll is taken, the shareholders (including proxies thereof) who have the right to two or more votes need not cast all his/her votes in the same way. The Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the shareholders' general meeting. Where any shareholder is required to waive his/her voting rights or is restricted to cast only affirmative or dissenting votes on a certain issue in accordance with applicable laws and regulations and the SEHK Listing Rules, any vote cast by the said shareholder or the proxy thereof in violation of the relevant provisions or restrictions shall not be counted into the voting results.

Before amendment	After amendment
Article 81 The shareholders' general meeting shall vote on all proposals one by one. If there are different proposals for the same matter, voting shall be proceeded in the chronological order of the proposals being put forward. Other than special reasons such as force majeure that results in the interruption of the meeting or makes it impossible to come to a resolution, the shareholders' general meeting shall not set aside any proposal and shall vote on them.	Article 80 When a connected transaction is considered at a shareholders' general meeting, the connected shareholders shall not vote, and the number of voting shares represented by them shall not be counted in the total number of valid votes. The resolutions of the shareholders' general meeting shall fully disclose the voting of non-connected shareholders. When a shareholders' general meeting deliberates on the connected transaction matter, the connected shareholder shall actively state the situation to the shareholders' general meeting and explicitly indicate that he/she will abstain from voting. In case such connected shareholder fails to actively state the connected relation, the chairman of the meeting or other shareholders may request him/her to state the situation and abstain from voting. If a connected shareholder fails to state the circumstances or abstain from voting, his/her shares shall not be counted towards the total number of valid voting shares in respect of voting on connected transactions. If, after the conclusion of the shareholders' general meeting, other shareholders discover that a connected shareholder has participated in the voting on matters relating to connected transactions, or if the shareholders have any disagreement as to whether or not abstention should be applied, they shall have the right to file a lawsuit with the People's Court in respect of the relevant resolution in accordance with the provisions of these Articles.

Before amendment	After amendment
	If a connected shareholder expressly abstains from voting, other shareholders present at the shareholders' general meeting shall consider and vote on the relevant connected transaction, and the voting results shall have the same legal effect as other resolutions passed at the shareholders' general meeting. A resolution on a connected transaction shall be passed by a majority of the number of shares with voting rights of the non-connected shareholders who are present at the shareholders' general meeting. However, in case of the connected transaction that involves matters specified in Article 80 of these Articles, such resolution at a shareholders' general meeting shall be passed by more than two-thirds of the voting rights held by non-connected shareholders attending the shareholders' general meeting.
(New)	Article 82 No amendment shall be made to the proposals when the shareholders' general meeting is examining the proposals, if any amendment is made, it shall be deemed a new proposal, which may not be voted on this shareholders' general meeting.
(New)	Article 85 Before the relevant proposal is voted on at the shareholders' general meeting, two representatives shall be elected to take part in counting the votes and scrutinizing the voting. Any representative who has related relationship with the matter under consideration and his/her proxy shall not take part in counting and scrutinizing the voting. There shall be representatives mentioned above to count and scrutinize the voting jointly when proposals are voted on at a shareholders' general meeting. The results shall be declared at the meeting and recorded in the minutes of the meeting.

Before amendment	After amendment
Article 86 The resolutions of the shareholders' general meeting shall be announced in a timely manner. The announcement shall specify the total number of voting shares held by the attending shareholders and their proxies and the percentage of the total number of voting shares of the Company, the voting methods, the voting results of each proposal and the details of each resolution passed.	Article 87 The resolutions of the shareholders' general meeting shall be announced according to the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed in a timely manner. The announcement shall specify the total number of voting shares held by the attending shareholders and their proxies and the percentage of the total number of voting shares of the Company, the voting methods, the voting results of each proposal and the details of each resolution passed.
(New)	Article 88 Where a proposal has not been passed or the resolutions of the preceding shareholders' general meeting have been changed at the current shareholders' general meeting, special mention shall be made in the announcement of the resolutions of the shareholders' general meeting in accordance with the relevant laws, administrative regulations and securities regulatory rules for the place where the Company's shares are listed.
(New)	Article 89 If a proposal for the election of directors is adopted at a shareholders' general meeting, the new directors shall take office on the date when the resolution of the shareholders' general meeting becomes effective.
Article 87 Shareholders may have access to copies of the meeting minutes free of charge during the office hours of the Company. If any shareholder asks for copies of such minutes, the Company shall send out the said copies within 7 days after verifying the shareholder's identity and receiving reasonable expenses.	(delete)

Before amendment	After amendment
CHAPTER 5 BOARD OF DIRECTORS	CHAPTER 5 BOARD OF DIRECTORS
SECTION 1 DIRECTORS	SECTION 1 DIRECTORS
Article 88 Directors of the Company shall be natural persons. A person shall not serve as a Director if: (I) he/she has no capacity or has limited capacity for civil conduct; (II) he/she has been sentenced to any criminal penalty due to an offence of corruption, bribery, encroachment of property, misappropriation of property or disrupting the economic order of the socialist market and 5 years have not elapsed since the completion date of the execution of the penalty; or he/she has ever been deprived of his/her political rights due to any crime and 5 years have not elapsed since the completion date of the execution of the penalty;	Article 90 Directors of the Company shall be natural persons. A person shall not serve as a Director if: (I) he/she has no capacity or has limited capacity for civil conduct; (II) he/she has been sentenced to any criminal penalty due to an offence of corruption, bribery, encroachment of property, misappropriation of property or disrupting the economic order of the socialist market; or he/she has ever been deprived of his/her political rights due to any crime and 5 years have not elapsed since the completion date of the execution of the penalty; or in case of a suspended sentence, not more than two years have elapsed since the date of expiration of the probationary period;

Before amendment	After amendment
(III) he/she was the Director, factory manager or manager of a company or enterprise which had been bankrupted and liquidated, and was personally liable for the bankruptcy of the company or enterprise, where less than three years have elapsed since the date of the completion of the bankruptcy and liquidation of the company or enterprise;	(III) he/she was the Director, factory manager or manager of a company or enterprise which had been bankrupted and liquidated, and was personally liable for the bankruptcy of the company or enterprise, where less than three years have elapsed since the date of the completion of the bankruptcy and liquidation of the company or enterprise;
(IV) he/she was the legal representative of a company or enterprise which had its business license revoked and was ordered to close down due to illegal activities and was personally liable for such illegal activities, where less than three years have elapsed since the date when the business license of the company or enterprise was revoked;	(IV) he/she was the legal representative of a company or enterprise which had its business license revoked and was ordered to close down due to illegal activities and was personally liable for such illegal activities, where less than three years have elapsed since the date when the business license of the company or enterprise was revoked or was ordered to close down;
(V) he/she has a relatively large amount of overdue debt;	(V) he/she has a relatively large amount of overdue debt and are listed as dishonest judgment debtor by a people's court;
(VI) he/she is banned by the CSRC from entering into the securities market for a period which has not yet expired;	(VI) a person who has been barred from the securities market by the CSRC for a certain period of time and such period has not expired yet;
(VII) other circumstances as stipulated by the laws, administrative regulations, departmental rules, the listing rules of the stock exchange at the place where the Company's shares are listed or relevant regulatory authorities.	(VII) a person who has been barred from the securities market by the CSRC for a certain period of time and such period has not expired yet;
	(VIII) other circumstances as stipulated by the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed or relevant regulatory authorities.

Before amendment	After amendment
For any election and appointment of a director in contravention of the provisions prescribed by this article, such election, appointment or employment shall be void and null. Where a Director falls into any of the circumstances stipulated in this article in his/her term of office, the Director shall be removed from office.	For any election and appointment of a director in contravention of the provisions prescribed by this article, such election, appointment or employment shall be void and null. Where a Director falls into any of the circumstances stipulated in this article in his/her term of office, the Director shall be removed from office.
Article 89 Directors shall be elected or replaced at shareholders' general meetings, and can be removed from their office prior to the expiry of their term at the general meeting by an ordinary resolution. Directors' term shall be three years. At the expiry of such term of office, the term is renewable upon re-election. The term of a Director shall start from the date on which the said Director assumes office until the expiry of the term of the prevailing session of the Board. If the term of office of a Director has expired but re-election is not timely made, or a Director has resigned within his/her term of office, resulting in the number of members of the Board falling short of the quorum, such Director shall continue to perform his/her duties as Director pursuant to laws, administrative regulations, departmental rules, the listing rules of the stock exchange at the place where the Company's shares are listed and these Articles until a newly elected Director takes office. A Director may serve concurrently as the general manager or other senior management, but the Directors serving concurrently as such and the Directors being employees' representatives shall not be more than half of the Directors of the Company.	Article 91 Directors shall be elected or replaced at shareholders' general meetings, and can be removed from their office prior to the expiry of their term at the shareholders' general meeting by an ordinary resolution. Directors' term shall be three years. At the expiry of such term of office, the term is renewable upon re-election. The term of a Director shall start from the date on which the said Director assumes office until the expiry of the term of the prevailing session of the Board. If the term of office of a Director has expired but re-election is not timely made, or a Director has resigned within his/her term of office, resulting in the number of members of the Board falling short of the quorum, such Director shall continue to perform his/her duties as Director pursuant to laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles until a newly elected Director takes office. A Director may serve concurrently as the general manager or other senior management, but the Directors serving concurrently as such and the Directors being employees' representatives shall not be more than half of the Directors of the Company.

Before amendment	After amendment
	The Company shall have one employee representative Director. The employee representative Director shall be democratically elected and removed by the employees of the Company through the employee representatives' congress, employees' meeting or other forms, and shall not be subject to consideration by the shareholders' general meeting.
Article 90 Directors shall abide by the laws, administrative regulations and these Articles, and shall fulfil the following obligations of honesty to the Company: (I) shall not abuse his/her position to accept bribes or other illegal income or misappropriate the properties of the Company; (II) shall not misappropriate the funds of the Company; (III) shall not set up accounts in his/her own name or in the name of any other person for the purpose of depositing any of the assets or funds of the Company; (IV) shall not lend funds of the Company to any other person or use the property of the Company to provide guarantee for any other person without the consent of the general meeting or the Board of Directors in contravention of the provisions of these Articles; (V) shall not enter into contracts or carry out transactions with the Company in contravention of the provisions of these Articles or without the consent of the general meeting;	Article 92 Directors shall abide by the laws, administrative regulations and these Articles, and shall fulfil the following obligations of honesty to the Company: (I) shall not abuse his/her position to accept bribes or other illegal income or misappropriate the properties of the Company; (II) shall not misappropriate the funds of the Company; (III) shall not set up accounts in his/her own name or in the name of any other person for the purpose of depositing any of the assets or funds of the Company; (IV) shall not lend funds of the Company to any other person or use the property of the Company to provide guarantee for any other person without the consent of the shareholders' general meeting or the Board of Directors in contravention of the provisions of these Articles; (V) shall not enter into contracts or carry out transactions with the Company in contravention of the provisions of these Articles or without the consent of the shareholders' general meeting;

Before amendment	After amendment
(VI) shall not abuse his/her position to seize business opportunities for himself/herself or for other persons which should otherwise belong to the Company, or operate a business similar to that of the Company for himself/herself or for other persons without the consent of the general meeting; (VII) shall not accept commissions paid by others for transactions conducted with the Company as their own benefits; (VIII) shall not disclose confidential information of the Company without permission; (IX) shall not abuse his/her connected relationship with the Company to jeopardize the interests of the Company; (X) other obligations of honesty as required by the laws, administrative regulations, departmental rules and these Articles. Any income derived by a Director in violation of the provisions of this article shall belong to the Company. The Director shall be liable to indemnify the Company against any loss incurred.	(VI) shall not abuse his/her position to seize business opportunities for himself/herself or for other persons which should otherwise belong to the Company, or operate a business similar to that of the Company for himself/herself or for other persons without the consent of the shareholders' general meeting; (VII) shall not accept commissions paid by others for transactions conducted with the Company as their own benefits; (VIII) shall not disclose confidential information of the Company without permission; (IX) shall not abuse his/her connected relationship with the Company to jeopardize the interests of the Company; (X) other obligations of honesty as required by the laws, administrative regulations, departmental rules and these Articles. Any income derived by a Director in violation of the provisions of this article shall belong to the Company. The Director shall be liable to indemnify the Company against any loss incurred. The provisions of the preceding paragraph of this Article shall also apply where contracts are entered into or transactions are conducted with the Company by the close relatives of Directors or senior management members, enterprises directly or indirectly controlled by Directors, senior management members or their close relatives, and other connected persons having other connected relationships with Directors or senior management members.

Before amendment	After amendment
Article 91 Directors shall comply with the laws, administrative regulations and these Articles, and shall bear the following obligations of diligence to the Company: (I) shall exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the State's laws, administrative regulations and requirements of the State's economic policies, not exceeding the scope of business specified in the Company's business license; (II) that all shareholders shall be treated impartially; (III) master the operation and management conditions of the Company in due time; (IV) sign the written confirmation opinions for the regular reports of the Company, to ensure that the information disclosed by the Company is true, accurate and complete; (V) they shall honestly provide the Board of Supervisors with relevant information, and not to interfere with the Board of Supervisors or Supervisors in performing their duties and powers; (VI) they fulfil other due diligence obligations as stipulated by the laws, administrative regulations, departmental rules and these Articles.	Article 93 Directors shall comply with the laws, administrative regulations and these Articles, and shall bear the following obligations of diligence to the Company: (I) shall exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the State's laws, administrative regulations and requirements of the State's economic policies, not exceeding the scope of business specified in the Company's business license; (II) that all shareholders shall be treated impartially; (III) master the operation and management conditions of the Company in due time; (IV) sign the written confirmation opinions for the regular reports of the Company, to ensure that the information disclosed by the Company is true, accurate and complete; (V) they shall honestly provide the Audit Committee with relevant information, and not to interfere with the Audit Committee in performing their duties and powers; (VI) they fulfil other due diligence obligations as stipulated by the laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed and these Articles.

Before amendment	After amendment
Article 92 If any Director fails to attend Board meetings in person or by proxy for two consecutive times, the said Director shall be deemed incapable of performing his/her duties, and the Board shall suggest that the shareholders' general meeting dismiss the said Director.	Article 94 Directors shall, in principle, attend Board meetings in person; however, a Director who participates in a meeting by means recognised in these Articles, such as video conferencing, telephone, fax or email, shall be deemed to have attended in person. If any Director fails to attend Board meetings in person or by proxy for two consecutive times, the said Director shall be deemed incapable of performing his/her duties, and the Board shall suggest that the shareholders' general meeting dismiss the said Director.
Article 93 A Director may resign before the expiration of his term of office. The resigning Director shall submit a written resignation to the Board of Directors. In the event that the resignation of any Director results in the number of members of the Board of Directors to be less than the statutory minimum requirement, the said Director shall continue to perform duties as Director pursuant to the laws, administrative regulations, departmental rules and these Articles until a new Director is elected and assumes his/her office. Save for the circumstances set out in the preceding paragraph, the resignation of a Director shall become effective upon submission of his resignation to the Board of Directors. Subject to the relevant laws and regulations, and the regulatory rules of the place where the Company's shares are listed, any person appointed by the Board of Directors to fill a casual vacancy on the Board of Directors or as an addition to the Board of Directors shall hold office only until the first annual general meeting after his/her appointment and shall then be eligible for reelection.	Article 95 A Director may resign before the expiration of his term of office. The resigning Director shall submit a written resignation to the Board of Directors. In the event that the resignation of any Director results in the number of members of the Board of Directors to be less than the statutory minimum requirement, the said Director shall continue to perform duties as Director pursuant to the laws, administrative regulations, departmental rules and these Articles until a new Director is elected and assumes his/her office. Save for the circumstances set out in the preceding paragraph, the resignation of a Director shall become effective upon submission of his resignation to the Board of Directors. Subject to the relevant laws and regulations, and the regulatory rules of the place where the Company's shares are listed, any person appointed by the Board of Directors to fill a casual vacancy on the Board of Directors or as an addition to the Board of Directors shall hold office only until the first annual general meeting after his/her appointment and shall then be eligible for reelection.

Before amendment	After amendment
Article 95 The Company shall have independent non-executive Directors. Except as otherwise provided in this section, the provisions on the qualifications and obligations of Directors in Chapter 5 of these Articles shall apply to independent non-executive Directors. Independent non-executive Directors shall be equipped with adequate business or professional experience for competency, honestly fulfil their duties, and protect the interests of the Company, in particular the legitimate rights and interests of public shareholders, to ensure the sufficient representation of the interests of all shareholders.	Article 97 The Company shall have independent non-executive Directors. Independent non-executive directors shall be independent of the Company and its substantial shareholders. Independent non-executive directors shall not hold any position in the Company other than independent non-executive directors. Independent non-executive Directors shall perform their duties in accordance with the relevant provisions of laws, administrative regulations, the CSRC and the stock exchange of the place where the Company's shares are listed. Independent non-executive Directors shall, in accordance with the law, perform the obligations of Directors, fully understand the operation and management of the Company and the matters to be considered by the Board, and safeguard the overall interests of the Company. Where conflicts arise among shareholders of the Company or among Directors that have a material impact on the operation and management of the Company, the independent non-executive Directors shall proactively perform their duties to safeguard the overall interests of the Company. Independent non-executive Directors shall perform their duties independently and shall not be affected by the Company's substantial shareholders, actual controller, or other entities or individuals having an interest relationship with the Company. If at any time the independent non-executive Directors of the Company fail to satisfy the requirements prescribed under the regulatory rules of the place where the Company's shares are listed, the Company shall make an announcement and rectify the situation in accordance with the requirements of the regulatory authorities or regulatory rules of the place where the Company's shares are listed.

Before amendment	After amendment
Article 96 If any Director leaves his/her office without authorization or violates the laws, administrative regulations, departmental rules or these Articles in fulfilling his/her duties before his/her term of office expires, thereby incurring any loss to the Company, the said Director shall be liable for compensation.	Article 98 If any Director leaves his/her office without authorization or violates the laws, administrative regulations, departmental rules or these Articles in fulfilling his/her duties before his/her term of office expires, thereby incurring any loss to the Company, the said Director shall be liable for compensation. The shareholders' general meeting may remove any director by a resolution, which shall come into effect from the date on which such resolution is made. Where a director is removed from office prior to expiration of his/her term of office without justifiable cause, the director may demand compensation from the Company.
SECTION 2 BOARD OF DIRECTORS	SECTION 2 BOARD OF DIRECTORS
(New)	Article 100 The Company shall have a Board of Directors, which shall be accountable to the shareholders' general meeting.

Before amendment	After amendment
Article 98 The Company shall have a Board of Directors, which shall be accountable to the shareholders' general meeting. The Board of Directors shall comprise 13 Directors. The Board shall have one chairman. The chairman shall be appointed and could be removed by a majority of all members of the Board. The number of independent non-executive Directors, at any time, shall not be less than three and represent no less than one-third of members of the Board, and at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. An independent non-executive Director shall serve a term of three years, renewable upon re-election. The maximum consecutive term of office of the independent nonexecutive Directors shall be determined in accordance with the relevant laws, regulations and the listing rules of the stock exchange on which the Company's shares are listed. Directors need not hold shares of the Company.	Article 101 The Board of Directors shall comprise 11 Directors. The Board shall have one chairman. The number of independent non-executive Directors, at any time, shall not be less than three and represent no less than one-third of members of the Board, and at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.

Before amendment	After amendment
Article 99 The Board shall exercise the following functions and powers: (I) to convene the shareholders' general meeting, and report its work to the shareholders' general meeting; (II) to implement the resolutions passed at the shareholders' general meeting; (III) to determine the business plans and investment plans of the Company; (IV) to prepare the annual financial budget and final accounts of the Company; (V) to prepare the plans for profit distribution and plans for making up losses of the Company; (VI) to formulate plans in respect of any increase or reduction of the Company's registered capital and the plans for the issue of corporate bonds or other securities, and for listing; (VII) to formulate plans for material acquisition, repurchase of the Company's shares, or merger, division, dissolution, and change of corporate form of the Company;	Article 102 The Board shall exercise the following functions and powers: (I) to convene the shareholders' general meeting, and report its work to the shareholders' general meeting; (II) to implement the resolutions passed at the shareholders' general meeting; (III) to determine the business plans and investment plans of the Company; (IV) to prepare the plans for profit distribution and plans for making up losses of the Company; (V) to formulate plans in respect of any increase or reduction of the Company's registered capital, the issue of bonds or other securities, and for listing; (VI) to formulate plans for material acquisition, repurchase of the Company's shares, or merger, division, dissolution, and change of corporate form of the Company; (VII) matters such as external investments, acquisitions and disposals of assets, asset mortgages, external guarantees, consigned financial management, connected (related) transactions, and external donations and gifts approved by the shareholders' meeting shall be submitted only after being deliberated and approved by the Board of Directors;

Before amendment	After amendment
(VIII) matters such as external investments, acquisitions and disposals of assets, asset mortgages, external guarantees, consigned financial management, connected transactions, and external donations and gifts approved by the shareholders' general meeting shall be submitted only after being deliberated and approved by the Board of Directors;	(VIII) to determine the establishment of the internal management structure of the Company;
(IX) to determine the establishment of the internal management structure of the Company;	(IX) to determine the establishment of special committees of the Board of Directors and to consider and approve the proposals proposed by each special committee of the Board of Directors;
(X) to determine the establishment of special committees of the Board of Directors and to consider and approve the proposals proposed by each special committee of the Board of Directors;	(X) to determine the appointment or dismissal of the general manager, the secretary to the Board of the Company and other senior management, and determine their remunerations, rewards and punishments; and according to the nomination by the general manager, to determine the appointment or dismissal of other senior management such as the deputy general manager and the chief financial officer of the Company, and determine their remunerations, rewards and punishments;
(XI) to determine the appointment or dismissal of the general manager, the secretary to the Board of the Company and other senior management, and determine their remunerations, rewards and punishments; and according to the nomination by the general manager, to determine the appointment or dismissal of other senior management such as the deputy general manager and the chief financial officer of the Company, and determine their remunerations, rewards and punishments;	(XI) to establish the basic management system of the Company;

Before amendment	After amendment
(XII) to establish the basic management system of the Company;	(XII) to draw up proposals for the amendment to these Articles;
(XIII) to draw up proposals for the amendment to these Articles;	(XIII) to manage the matters of information disclosure of the Company;
(XIV) to manage the matters of information disclosure of the Company;	(XIV) to propose at the shareholders' general meetings the appointment or changes of accounting firm;
(XV) to propose at the shareholders' general meetings the appointment or changes of accounting firm;	(XV) to be informed of working reports of the senior management of the Company and to examine the work of the senior management of the Company;
(XVI) to be informed of working reports of the senior management of the Company and to examine the work of the senior management of the Company;	(XVI) to consider and approve any notifiable transaction under Chapter 14 of the SEHK Listing Rules and any connected transaction under Chapter 14A of the SEHK Listing Rules;
(XVII) to consider and approve any notifiable transaction under Chapter 14 of the SEHK Listing Rules and any connected (related) transaction under Chapter 14A of the SEHK Listing Rules;	(XVII) to exercise other functions and powers conferred by the laws, administrative regulations, department rules, securities regulatory rules of the place where the Company's shares are listed or these Articles.
(XVIII) to exercise other functions and powers conferred by the laws, administrative regulations, department rules, securities regulatory rules of the place where the Company's shares are listed or these Articles.	Matters beyond the authorization of the shareholders' general meeting shall be submitted at the shareholders' general meeting for deliberation.
Matters beyond the authorization of the general meeting shall be submitted at the general meeting for deliberation.	

Before amendment	After amendment
Article 101 The Board of Directors of the Company should provide an explanation to the general meeting in respect of any non-standard audit opinions issued by the certified public accountant on the financial statements of the Company.	Article 103 The Board of Directors of the Company should provide an explanation to the shareholders' general meeting according to the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed in respect of any non-standard audit opinions issued by the certified public accountant on the financial statements of the Company.
Article 101 The Board of Directors shall formulate the rules of procedures for meetings of the Board of Directors to ensure implementation of the resolutions of the general meeting, improve the efficiency of work and ensure scientific decision-making.	Article 104 The Board of Directors shall formulate the rules of procedures for meetings of the Board of Directors to ensure implementation of the resolutions of the shareholders' general meeting, improve the efficiency of work and ensure scientific decision-making. The rules of procedures of the Board shall serve as an annex to these Articles and shall be drafted by the Board and approved by the shareholders' general meeting.
(New)	Article 105 The chairman shall be elected or removed by more than half of all the directors of the Board.
Article 106 The chairman of the Board shall exercise the following functions and powers: (I) to preside over shareholders' general meetings and to convene and preside over Board meetings; (II) to examine the implementation of the resolutions of the Board; (III) to exercise other functions and powers specified in laws, administrative regulations, departmental rules, these Articles or granted by the Board resolutions. Where the chairman is unable to or fails to perform his/her duty, no less than half of the Directors shall jointly elect a Director to fulfil the said duty.	Article 106 The chairman of the Board shall exercise the following functions and powers: (I) to preside over shareholders' general meetings and to convene and preside over Board meetings; (II) to examine the implementation of the resolutions of the Board; (III) to exercise other functions and powers specified in laws, administrative regulations, departmental rules, these Articles or granted by the Board resolutions. Where the chairman is unable to or fails to perform his/her duty, no less than half of the Directors shall jointly elect a Director to fulfil the said duty.

Before amendment	After amendment
Article 103 The Board shall hold at least 4 regular meetings a year and any such meeting shall be convened by the chairman. Written notice shall be given to all Directors and Supervisors at least 14 days before the meeting is held. In any of the following circumstances, the chairman shall convene an extraordinary Board meeting within 10 days after receipt of the proposal: (I) proposed by shareholders representing no less than one-tenth of the voting rights; (II) proposed by no less than one third of the Directors jointly; (III) proposed by the Board of Supervisors.	Article 107 The Board shall hold at least 4 regular meetings a year and any such meeting shall be convened by the chairman. Written notice shall be given to all Directors at least 14 days before the meeting is held. In any of the following circumstances, the chairman shall convene an extraordinary Board meeting within 10 days after receipt of the proposal: (I) proposed by shareholders representing no less than one-tenth of the voting rights; (II) proposed by no less than one third of the Directors jointly; (III) proposed by the Audit Committee.
Article 104 A notice of a Board meeting shall be sent to all the Directors and Supervisors 14 days in advance in the event of a regular meeting or 5 days in advance in the event of an extraordinary meeting. The responsible department of the Company shall send a written meeting notice of the meeting to all the Directors and Supervisors by direct delivery, fax, mail, express mail or other electronic communication means. If the notice is sent indirectly, confirmation shall be made by telephone and the appropriate record thereof shall be made. Where an extraordinary Board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means at any time, but the convener shall make explanations at the meeting.	Article 108 A notice of a Board meeting shall be sent to all the Directors 14 days in advance in the event of a regular meeting or 5 days in advance in the event of an extraordinary general meeting. The responsible department of the Company shall send a written meeting notice of the meeting to all the Directors by direct delivery, fax, mail, express mail or other electronic communication means. If the notice is sent indirectly, confirmation shall be made by telephone and the appropriate record thereof shall be made. Where an extraordinary Board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means at any time, but the convener shall make explanations at the meeting.

Before amendment	After amendment
Article 106 Notice of meeting shall be deemed to have been sent to any Director who attends the meeting without raising any objection before or during the meeting that he/she has not received the notice of meeting. Regular or extraordinary Board meetings may be convened in the form of teleconference or with the help of other communications equipment provided that the attending Directors are able to hear clearly the Directors who speak at the meetings and communicate amongst themselves. All the attending Directors shall be deemed as having attended the meeting in person.	Article 110 Notice of meeting shall be deemed to have been sent to any Director who attends the meeting without raising any objection before or during the meeting that he/she has not received the notice of meeting. Upon approval by the convener or chairman, a regular Board meeting or an extraordinary Board meeting may be convened and resolutions may be adopted at the meeting via video, telephone or written communication, provided that directors are able to fully express their opinions, and the resolution adopted at the meeting shall be signed by the attending directors. Board meetings may also be convened on site and by other means simultaneously. So long as the directors attending the meeting in person can clearly hear what he or she says and communicate with him or her, all the directors in attendance shall be deemed to have attended the meeting in person.

Before amendment	After amendment
Article 107 A Board meeting shall be held upon the attendance of more than half of Directors. Unless under exceptional circumstances specified in the regulatory rules of the place where the shares of the Company are listed or otherwise permitted by the Hong Kong Stock Exchange, a Director shall not vote on any resolution of the Board which approves any contract or arrangement or any other relevant proposals where he/she or his/her close associates (as defined in the SEHK Listing Rules as applicable from time to time) own a material interest; and shall not be included for determining whether there is a quorum for the meeting. Every Director shall have the right to one vote. Save as otherwise specified in laws, administrative regulations or these Articles, resolutions made by the Board shall be passed by more than half of all Directors. If any Director is connected with the enterprises that are involved in the matters to be resolved by the Board meetings, he/she shall not exercise his/her voting rights for such matters, nor exercise voting rights on behalf of other Directors. Such Board meetings may not be held unless attended by more than half of all the non-connected Directors, and resolutions at such meetings shall be passed by more than half of all non-connected Directors. Where the number of non-connected Directors attending the Board meetings is less than 3, the matters shall be submitted to the shareholders' general meeting for deliberation. When the number of votes cast for and against a resolution equals, the chairman shall have a casting vote.	Article 111 A Board meeting shall be held upon the attendance of more than half of Directors. Unless under exceptional circumstances specified in the regulatory rules of the place where the shares of the Company are listed or otherwise permitted by the Hong Kong Stock Exchange, a Director shall not vote on any resolution of the Board which approves any contract or arrangement or any other relevant proposals where he/she or his/her close associates (as defined in the SEHK Listing Rules as applicable from time to time) own a material interest; and shall not be included for determining whether there is a quorum for the meeting. Every Director shall have the right to one vote. Save as otherwise specified in laws, administrative regulations or these Articles, resolutions made by the Board shall be passed by more than half of all Directors. If any Director is connected with the enterprises that are involved in the matters to be resolved by the Board meetings, he/she shall not exercise his/her voting rights for such matters, nor exercise voting rights on behalf of other Directors. Such Board meetings may not be held unless attended by more than half of all the non-connected Directors, and resolutions at such meetings shall be passed by more than half of all non-connected Directors. Where the number of non-connected Directors attending the Board meetings is less than 3, the matters shall be submitted to the shareholders' general meeting for deliberation.

Before amendment	After amendment
Article 109— Upon approval by the convener or chairman, an extraordinary Board meeting may be convened and resolutions may be adopted at the meeting via video, telephone or written communication, provided that Directors are able to fully express their opinions, and the resolution adopted at the meeting shall be signed by the attending Directors. Board meetings may also be convened on-site and by other means simultaneously. So long as the Directors attending the meeting in person can clearly hear what he or she says and communicate with him or her, all the Directors in attendance shall be deemed to have attended the meeting in person.	(delete)
Article 111— In respect of any important issue to be decided by the Board, a notice and adequate information shall be sent to all the Directors before the deadline specified in these Articles, in strict accordance with the specified procedure. Directors may require providing supplementary information. If no less than one fourth of the Directors or no less than 2 independent non-executive Directors think they cannot make judgments on relevant issues because the data materials are inadequate or for other reasons, they can jointly propose to adjourn the Board meeting or suspend considering some issues at the meeting, and the Board shall approve such proposal.	(delete)

Before amendment	After amendment
Article 112 The Board may adopt a written proposal in lieu of Board meeting, but the draft of the said proposal shall be sent to every Director by direct delivery, mail, fax or e-mail. If the proposal has been sent to all the Directors by the Board, the number of the Directors who have signed the proposal satisfies the statutory quorum, and such signed proposal has been sent to the secretary to the Board by the aforesaid means, the said proposal shall be deemed to be a resolution of the Board and have the same legal effect as a resolution passed at a Board meeting held in accordance with the procedures specified in relevant provisions of these Articles.	Article 114 The Board may adopt a written proposal in lieu of Board meeting, but the draft of the said proposal shall be sent to every Director by direct delivery, mail, fax or e-mail. If the proposal has been sent to all the Directors by the Board, the number of the Directors who have signed the proposal satisfies the statutory quorum, and such signed proposal has been sent to the secretary to the Board by the aforesaid means, the said proposal shall be deemed to be a resolution of the Board and have the same legal effect as a resolution passed at a Board meeting held in accordance with the procedures specified in relevant provisions of these Articles.
Article 113 The Board shall file resolutions of the meeting as minutes, which shall be signed by the attending Directors and the minutes recorder.	Article 115 The Board shall file resolutions of the meeting as minutes, which shall be signed by the attending Directors and the minutes recorder. The minutes of Board meetings shall be kept as company files for a period of not less than 10 years.
(New)	SECTION 3 INDEPENDENT NON-EXECUTIVE DIRECTORS
(New)	Article 117 Independent non-executive Directors shall, in accordance with the provisions of laws, administrative regulations, the CSRC, the stock exchange and these Articles, diligently perform their duties, play their roles in participation in decision-making, supervision and checks and balances, and professional consultation within the Board, safeguard the overall interests of the Company, and protect the lawful rights and interests of minority shareholders.

Before amendment	After amendment
(New)	Article 118 A person serving as an independent non-executive Director of the Company shall satisfy the following conditions: (I) to have the qualification of acting as a Director of a listed company according to the laws, administrative regulations and other relevant requirements; (II) meet the independence requirements set out under the listing rules of the stock exchange of the place where the Company's shares are listed and these Articles; (III) to have the basic understanding of operation of listed company and be familiar with the relevant laws, regulations and rules; (IV) to possess five or more years of experience in law, accounting, economics or other areas which are necessary for performing the duties as an Independent Director; (V) to have good personal integrity and has no major dishonest acts or other bad records; (VI) other conditions as required by laws, administrative regulations, rules of the CSRC, business rules of the stock exchange, and these Articles.

Before amendment	After amendment
(New)	Article 119 As members of the Board, independent non-executive Directors owe duties of loyalty and diligence to the Company and all shareholders, and shall prudently perform the following duties: (I) Participating in the decision-making of the Board and express explicit opinions on the matters deliberated; (II) Supervising potential material conflicts of interests between the Company and its controlling shareholders, actual controllers, Directors and senior management, protecting the legitimate rights and interests of minority shareholders; (III) Providing professional and objective advice on the operation and development of the Company and promoting the improvement of the decision-making level of the Board; (IV) Performing other duties prescribed by laws, administrative regulations, rules of the CSRC, securities regulatory rules of the place where the Company's shares are listed and these Articles.
(New)	Article 120 All matters not prescribed in this section for the independent non-executive director system shall be subject to relevant laws, administrative regulations, rules from regulatory authorities and listing rules of the stock exchange where the Company's shares are listed.

Before amendment	After amendment
(New)	Article 121 The Company shall provide appropriate allowances to independent non-executive Directors. The standards for such allowances shall be considered and determined by the shareholders' general meeting.
(New)	Article 122 Unless otherwise provided by laws, administrative regulations and these Articles, the provisions in Section 1 above of this Chapter relating to Directors shall apply to independent non-executive Directors.
SECTION 3 SPECIAL COMMITTEES UNDER THE BOARD	SECTION 4 SPECIAL COMMITTEES UNDER THE BOARD
Article 115 The Board has established four special committees, i.e. the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy Committee, whose composition and rules of procedures are resolved separately by the Board. The Board may establish other special committees as necessary. These special committees are ad hoc committees under the Board which provide advice or advisory opinions for the Board on material decisions. The special committees shall not make any decision in the name of the Board. However, the committees may exercise decision-making power in respect of the authorized matters in accordance with a special authorization given by the Board.	Article 123 The Board has established four special committees, i.e. the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy Committee, whose composition and rules of procedures are resolved separately by the Board. The Board may establish other special committees as necessary. These special committees are ad hoc committees under the Board which provide advice or advisory opinions for the Board on material decisions. The special committees shall not make any decision in the name of the Board. However, the committees may exercise decision-making power in respect of the authorized matters in accordance with a special authorization given by the Board.

Before amendment	After amendment
(New)	Article 125 The Board shall establish an Audit Committee to exercise the powers and functions of the supervisory committee and the Audit Committee as prescribed under the Company Law, the securities regulatory rules of the place where the Company's shares are listed and these Articles.
(New)	Article 126 The Audit Committee shall comprise three members, who shall be non-executive Directors or independent non-executive Directors, with independent non-executive Directors constituting the majority. The convener (chairman) of the Audit Committee shall be an independent non-executive Director possessing professional accounting qualifications.

Before amendment	After amendment
(New)	Article 127 The audit committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating the internal and external auditing work and internal control. The following matters shall be submitted to the board of directors for deliberation upon the approval of more than half of all members of the audit committee: (I) disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports; (II) employment or dismissal of accounting firms undertaking audits of listed companies; (III) appointment or dismissal of the head of finance of a listed company; (IV) changes in accounting policies and estimates or correction of material accounting errors for reasons other than changes in accounting standards; (V) other matters as prescribed by the laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and these Articles.
(New)	Article 128 The Audit Committee meets at least twice a year. An extraordinary general meeting may be convened upon the proposal of two or more members, or when the convenor deems it necessary. Meetings of the Audit Committee may only be held if more than two-thirds of the members are present.

Before amendment	After amendment
(New)	Article 129 Resolutions of the Audit Committee shall be passed by more than half of members of Audit Committee. When voting on a resolution of the Audit Committee, every member shall have one vote. Resolutions of the Audit Committee shall be recorded in meeting minutes in accordance with relevant regulations, and the members of the Audit Committee attending the meeting shall sign the meeting minutes. The working procedures of the Audit Committee shall be formulated by the Board.
CHAPTER 6 SENIOR MANAGEMENT	CHAPTER 6 GENERAL MANAGER AND OTHER SENIOR MANAGEMENT
Article 117—The Company shall have a secretary to the Board, who shall be a senior management member of the Company.	(delete)

Before amendment	After amendment
Article 118—The secretary to the Board of the Company shall be a natural person with requisite expertise and experience, and shall be nominated by the chairman of the Board and appointed or removed by the Board. His/ her major duties are: (I)—to ensure that the Company has complete organizational documents and records; to keep and manage shareholders’ information; to assist the Directors in addressing the routine tasks of the Board, to keep the Directors informed and alerted about any regulations, policies and other requirements of domestic and foreign regulators concerning operations of the Company and to remind and ensure they understand the above matters, to assist the Directors and the general manager observe domestic and foreign laws and regulations as well as these Articles and other relevant regulations in a proper manner when performing their duties and powers; (H)—to organize and arrange for Board meetings and shareholders’ general meetings, prepare meeting materials, handle relevant meeting affairs, keep minutes of the meetings and ensure their accuracy, keep meeting documents and minutes, take the initiative to keep abreast of the implementation of relevant resolutions, and report important issues occurring during the implementation to the Board and give relevant advice to the Board;	(delete)

Before amendment	After amendment
(III) to ensure that the material matters resolved by the Board of the Company to be carried out strictly in accordance with the procedures as stipulated. According to the requirements of the Board, to participate in the consultation and analysis of the matters to be considered by the Board and to offer relevant opinions and suggestions. To handle the day-to-day tasks of the Board and its committees as authorized; (IV) as the liaison of the Company with the securities regulatory authorities, to be responsible for organizing, preparing and timely submitting the documents required by the regulatory authorities as well as accepting and organizing the implementation of relevant assignments from the regulatory authorities; (V) to be responsible for coordinating and organizing the Company's information disclosure, establishing and improving the information disclosure system, attending all of the Company's meetings involving information disclosure, and keeping informed of the Company's material operation decisions and related information in a timely manner; (VI) to be responsible for keeping the Company's sensitive information on share price confidential and to work out effective and practical confidentiality systems and measures. Where there is any leakage of the Company's sensitive information on share price due to any reason, to take necessary remedial measures; to make timely explanation and clarification, and to notify the stock exchange of the place where the Company's shares are listed and the CSRC;	

Before amendment	After amendment
(VII) to be responsible for coordinating reception of visitors, to keep in touch with news media, to be responsible for coordinating replies to inquiries from the public, to handle the relations with intermediary agencies, regulatory authorities and media, and to report to the CSRC; (VIII) to ensure that the register of shareholders of the Company is established appropriately and that the persons who have the right of access to the relevant records and documents of the Company obtain the same in due time; (IX) to assist Directors and the general manager in duly complying with the domestic and foreign laws, regulations, these Articles and other requirements in the course of performing their duties, and upon becoming aware that the Company has passed or may pass resolutions which are in breach of the relevant regulations, to be obliged to remind the Board in a timely manner, and to be entitled to report such matter to the CSRC and other regulatory authorities; (X) to coordinate the provision of the information necessary for the Board of Supervisors of the Company and other audit agencies to discharge their supervision duties, and to assist in carrying out investigations on the performance of the fiduciary duties by the financial controller, Directors and the general manager of the Company; (XI) to exercise other functions and powers as conferred by the Board, as well as other functions and powers as required by the stock exchange of the place where the Company's shares are listed.	

Before amendment	After amendment
Article 119 A Director or senior management of the Company may serve concurrently as secretary to the Board of the Company. The accountants of the accounting firm appointed by the Company and managers of controlling shareholders shall not serve concurrently as secretary to the Board of the Company. In the event that a Director serves concurrently as secretary to the Board of the Company, where any act requires to be executed by the Director and the secretary to the Board of the Company separately, the said Director serving concurrently as secretary to the Board of the Company shall not execute the said act in both capacities.	(delete)
Article 122 The general manager shall be accountable to the Board and exercise the following functions and powers: (I) to be in charge of the Company's production, operation and management, to organize and implement the resolutions of the Board and to report his/her work to the Board; (II) to organize and implement the Company's annual plan and investment plans; (III) to prepare a plan for establishing internal governing bodies of the Company; (IV) to draft the Company's basic management system; (V) to formulate fundamental rules and regulations for the Company;	Article 132 The general manager shall be accountable to the Board and exercise the following functions and powers: (I) to be in charge of the Company's production, operation and management, to organize and implement the resolutions of the Board and to report his/her work to the Board; (II) to organize and implement the Company's annual plan and investment plans; (III) to prepare a plan for establishing internal governing bodies of the Company; (IV) to draft the Company's basic management system; (V) to formulate fundamental rules and regulations for the Company;

Before amendment	After amendment
(VI) to propose to the Board to appoint or dismiss the other senior management of the Company in accordance with these Articles and the relevant internal control system of the Company; (VII) to decide to appoint or dismiss persons in charge of management and general employees other than those appointed or dismissed by the Board according to these Articles and the Company's relevant internal control system; (VIII) to propose to convene an extraordinary Board meeting; (IX) to decide on the Company's other issues within the scope authorized by the Board; (X) to decide on matters such as external investments, acquisitions and disposals of assets, asset mortgages, external guarantees, consigned financial management, connected transactions, and external donations and gifts which do not need to be decided by the Board or the shareholders' general meeting; (XI) to exercise other functions and powers as conferred by these Articles and the Board. Senior management other than the general manager shall assist the general manager in his/her work, and may exercise part of the functions and powers of the general manager entrusted by him/her.	(VI) to propose to the Board to appoint or dismiss the other senior management of the Company in accordance with these Articles and the relevant internal control system of the Company; (VII) to decide to appoint or dismiss persons in charge of management and general employees other than those appointed or dismissed by the Board according to these Articles and the Company's relevant internal control system; (VIII) to propose to convene an extraordinary Board meeting; (IX) to decide on the Company's other issues within the scope authorized by the Board; (X) to decide on matters such as external investments, acquisitions and disposals of assets, asset mortgages, external guarantees, consigned financial management, connected transactions, and external donations and gifts which do not need to be decided by the Board or the shareholders' general meeting; (XI) to exercise other functions and powers as conferred by these Articles and the Board. Senior management other than the general manager shall assist the general manager in his/her work, and may exercise part of the functions and powers of the general manager entrusted by him/her.

Before amendment	After amendment
(New)	Article 135 The Company shall have one Board secretary. The Board secretary shall be a senior management member of the Company. The Board secretary shall be responsible for the preparation of shareholders' general meetings and Board meetings of the Company, custody of documents, management of shareholder information of the Company, handling information disclosure matters and other related affairs. The Board secretary shall comply with the relevant provisions of laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and these Articles.
Article 125 The circumstances set out in Article 88 of the Articles disqualifying a person as Director shall also apply to senior management. The provisions on Directors' obligations of honesty under Article 90 of the Articles and provisions on Directors' obligations of diligence under item (IV), item (V) and item (VI) of Article 91 shall also apply to senior management.	Article 136 The circumstances set out in Article 90 of the Articles disqualifying a person as Director shall also apply to senior management. The provisions on Directors' obligations of honesty under these Article and provisions on Directors' obligations of diligence shall also apply to senior management.
Article 126 Staff of the controlling shareholder of the Company who serve administrative positions other than directors and Supervisors shall not serve as senior management of the Company. The senior management members of the Company shall only be entitled to the salaries paid by the Company. The controlling shareholders shall not pay the salaries on behalf of the Company.	Article 137 Staff of the controlling shareholder of the Company who serve administrative positions other than directors shall not serve as senior management of the Company. The senior management members of the Company shall only be entitled to the salaries paid by the Company. The controlling shareholders shall not pay the salaries on behalf of the Company.

APPENDIX I

DETAILS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before amendment	After amendment
CHAPTER 7 BOARD OF SUPERVISORS	(Delete the whole chapter)
CHAPTER 8 FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT	CHAPTER 7 FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT
SECTION 1 FINANCIAL AND ACCOUNTING SYSTEM	SECTION 1 FINANCIAL AND ACCOUNTING SYSTEM
Article 146—The Company shall adopt the Gregorian calendar year for its accounting year, i.e. the accounting year shall be from 1 January to 31 December. At the end of each accounting year, the Company shall prepare a financial report which shall be audited by accounting firm according to law. The financial statements of the Company shall be prepared in accordance with PRC accounting standards and regulations as well as the accounting standards of its overseas listing place. If there are any material differences between the financial statements prepared in accordance with the two accounting standards, such differences shall be stated in the notes to the financial statements. When distributing its after-tax profits of the relevant accounting year, the lower of the after-tax profits in the aforesaid financial statements prepared under two standards shall apply.	(delete)
(New)	Article 140 The Company shall prepare, file, disclose and/or submit to shareholders its annual reports, interim reports etc., in accordance with the securities regulatory rules of the place where the Company's shares are listed.

Before amendment	After amendment
Article 147—The Board of the Company shall place before the shareholders at the annual general meeting the financial reports prepared by the Company as required by the relevant laws, administrative regulations and regulatory documents promulgated by local government or regulatory authorities.	(delete)
Article 149—The Company's financial reports shall be made available for shareholders' inspection at the Company 21 days before the date of the annual general meeting. Every shareholder of the Company shall have the right to receive a copy of such financial reports mentioned in this chapter. The financial report mentioned in the preceding paragraph shall include report of the Directors and the balance sheet (including all other documents to be attached in accordance with the requirements of the PRC laws, other laws, and administrative regulations), the profit and loss statement (the income statement) or the statement of income and expense (the statement of cash flow) or (under the condition of no violation of the PRC laws) summary financial reports approved by the Hong Kong Stock Exchange.	(delete)

Before amendment	After amendment
The Company shall deliver such financial report (including every document required by laws to be annexed to the balance sheet) to every holder of its H shares in person or by prepaid mail at the addresses of such shareholders as recorded in the share register no less than 21 days before the date of the annual shareholders' general meetings. The Company can proceed by way of announcements, including announcements via the Company's website, on condition that such announcements are in compliance with the laws, administrative regulations, departmental rules and the relevant requirements of the securities regulatory authority of the place where the Company's shares are listed.	
Article 150—The Company shall announce two financial reports each accounting year, i.e. interim financial report announced within 60 days after the end of the first 6 months of the accounting year and the annual financial report announced within 120 days after the end of the accounting year. The interim results or financial data announced or disclosed by the Company shall be prepared in accordance with the PRC accounting standards and regulations as well as the accounting standards of its overseas listing place.	(delete)

Before amendment	After amendment
SECTION 2 PROFIT DISTRIBUTION	SECTION 2 PROFIT DISTRIBUTION
Article 151 In distributing the current year's profits after tax, 10% of the profits shall be allocated to the Company's statutory reserve fund. When the aggregate amount of the statutory reserve fund has reached no less than 50% of the Company's registered capital, further appropriations are not required. If the statutory reserve fund of the Company is insufficient to make up the losses of the previous year, the profits of the current year shall be used to make up such losses before allocating to the statutory reserve fund in accordance with the preceding paragraph. After allocation of its profits after tax to its statutory reserve fund, the Company may allocate its profits after tax to its discretionary reserve fund upon a resolution of the shareholders' general meeting. The remaining profits after tax after the Company has made up its losses and allocated to its reserve fund may be distributed to its shareholders in proportion to their shareholdings unless it is stipulated in these Articles that no profit distribution shall be made in accordance with shareholdings. If a shareholders' general meeting or the Board has, in violation of the preceding paragraph, distributed profits to shareholders before making up losses and allocating to the statutory reserve fund, shareholders shall return to the Company the profits distributed in violation of the provisions.	Article 142 In distributing the current year's profits after tax, 10% of the profits shall be allocated to the Company's statutory reserve fund. When the aggregate amount of the statutory reserve fund has reached no less than 50% of the Company's registered capital, further appropriations are not required. If the statutory reserve fund of the Company is insufficient to make up the losses of the previous year, the profits of the current year shall be used to make up such losses before allocating to the statutory reserve fund in accordance with the preceding paragraph. After allocation of its profits after tax to its statutory reserve fund, the Company may allocate its profits after tax to its discretionary reserve fund upon a resolution of the shareholders' general meeting. The remaining profits after tax after the Company has made up its losses and allocated to its reserve fund may be distributed to its shareholders in proportion to their shareholdings unless it is stipulated in these Articles that no profit distribution shall be made in accordance with shareholdings. If a shareholders' general meeting or the Board has, in violation of the preceding paragraph, distributed profits to shareholders before making up losses and allocating to the statutory reserve fund, shareholders shall return to the Company the profits distributed in violation of the provisions.

Before amendment	After amendment
No profits shall be distributed in respect of the Company's shares held by the Company.	No profits shall be distributed in respect of the Company's shares held by the Company. The Company shall entrust one or more payment receiving agents in Hong Kong for holders of H Shares. The payment receiving agents shall receive and hold, on behalf of such holders of H Shares, any dividends allocated to H Shares and other amount payable by the Company, for future payments to such shareholders of H Shares. The payment receiving agents appointed by the Company shall comply with laws, regulations and the securities regulatory rules of the place where the Company's shares are listed.
Article 152 The capital reserve fund shall include the following items: (1) the premiums obtained from the issue of shares in excess of the par value; (2) other revenues required by the financial authority under the State Council to be included in the capital reserve fund. The reserve fund of the Company can be applied to the areas where permitted by applicable State laws and regulations, including making up for losses of the Company, expansion of the Company's production and operation or capitalization for capital increase of the Company, but the capital reserve fund shall not be used to make up for losses of the Company. Where the statutory reserve fund is converted into capital, the balance of such reserve fund shall not fall below 25% of the Company's registered capital prior to such conversion.	Article 143 The reserve funds of the Company shall be used for making up losses, expansion of the Company's production and operation and increasing the registered capital of the Company. If the Company's losses are to be made up by provident funds, the Company first applies any provident fund and the statutory provident funds; if the losses still cannot be made up, the Company may apply the capital provident fund in accordance with the provisions. When the statutory common reserve fund is converted to share capital, the balance of the statutory common reserve fund may not fall below 25% of the registered capital before the conversion.

Before amendment	After amendment
Article 153—The Company may distribute dividends in the form of (or a combination of both): (I)—cash; (H)—shares; (HI)—other means permitted by laws and regulations and the regulatory rules of the place where the Company’s shares are listed.	(delete)
Article 155—The Company shall appoint a payment receiving agent for holders of H shares in Hong Kong. The payment receiving agent shall receive on behalf of such shareholders any dividends or other amounts payable by the Company to them in respect of the H shares, and such payment shall be kept by the payment receiving agent on such shareholders’ behalf for any payment to them. The payment receiving agent appointed by the Company shall satisfy the requirements under the laws of the place where the Company’s shares are listed or the rules of the relevant stock exchange. Subject to the relevant laws and regulations of the PRC, and requirements of the Hong Kong Stock Exchange, the Company may exercise its right to confiscate the dividends which are not claimed by anyone, but such right can only be exercised after the expiration of relevant period.	(delete)

Before amendment	After amendment
The Company has the power to cease sending dividend warrants by post to a holder of H shares, provided that such power shall not be exercised until such dividend warrants have been so left uncashed on two consecutive occasions. However, the Company may exercise such right when the dividend warrants have failed to be delivered initially and after the dividend warrants have been returned. In relation to the exercise of right to issue warrants to bearer, no warrant thereof shall be issued to replace the one that has been lost unless the Company is satisfied beyond reasonable doubt that the original warrant thereof has been destroyed. The Company has the right to sell the shares of holders of H shares with whom it loses contact, in a manner as its Board deems appropriate, subject to the following conditions: (I) Dividends of such shares have been declared for at least three times within a 12-year period and the dividends have not been claimed by anyone during such period; and (H) Upon expiry of the 12-year period, the Company publishes an announcement on one or more newspapers in the place where the Company is listed, stating its intention to sell the shares, and notifies the Hong Kong Stock Exchange of such intention.	
Article 156 The Company shall pay dividends in foreign currencies or RMB in accordance with administrative regulations on foreign exchange and cross-border RMB.	(delete)

Before amendment	After amendment
Article 157 Unless otherwise provided in the relevant laws or administrative regulations, if the cash dividends and other monies are to be paid in Hong Kong dollars, the Company shall adopt the average offer price of the relevant foreign exchange quoted by the People's Bank of China prevailing a calendar week before the date on which the dividends and other monies are declared. When the Company distributes dividends to shareholders, it shall withhold and pay the tax payables on the dividend income of shareholders based on the amount distributed in accordance with the provisions of Chinese tax laws.	(delete)
Article 158 The Board of the Company shall complete the distribution of dividends (or shares) within 2 months after convening a shareholders' general meeting on which resolution is made on the profit distribution plan.	Article 145 The Board of the Company shall complete the distribution of dividends (or shares) within 2 months after convening a shareholders' general meeting on which resolution is made on the profit distribution plan.
(New)	SECTION 3 Internal Audit
(New)	Article 146 The Company shall implement an internal audit system, which specifies the leadership system, duties and responsibilities, personnel allocation, financial security, use of audit results and accountability for internal audit. The internal audit system of the Company shall be implemented upon approval by the Board and shall be disclosed to the public.
(New)	Article 147 The internal audit department of the Company shall supervise and inspect the Company's business activities, risk management, internal control, financial information and other matters.

Before amendment	After amendment
(New)	Article 148 The internal audit department shall be accountable to the Board. In the course of supervising and inspecting the Company's business activities, risk management, internal control and financial information, the internal audit department shall be subject to the supervision and guidance of the audit committee. If the internal audit department discovers any significant issues or leads, it shall immediately report directly to the audit committee.
(New)	Article 149 The internal audit department shall be responsible for the specific organization and implementation of the internal control evaluation of the Company. The Company shall issue the annual internal control evaluation report based on the evaluation report and related information issued by the internal audit department and reviewed by the audit committee.
(New)	Article 150 When the Audit Committee communicates with external audit institutions such as accounting firms or national audit institutions, the internal audit department shall actively cooperate and provide necessary support and assistance.
(New)	Article 151 The Audit Committee shall participate in the performance appraisal of the head of the internal audit department.

Before amendment	After amendment
SECTION 3 APPOINTMENT OF ACCOUNTING FIRMS	SECTION 4 APPOINTMENT OF ACCOUNTING FIRMS
Article 160 Subject to the relevant laws and regulations, and the regulatory rules of the place where the Company's shares are listed, if the position of accounting firm becomes vacant, the Board of Directors may appoint an accounting firm to fill such vacancy before the shareholders' general meeting is held. However, if there are other accounting firms holding the position of accounting firm of the Company while such vacancy still exists, such accounting firms shall continue to act. Save for the circumstances specified above, the appointment of an accounting firm by the Company must be decided by the shareholders' general meeting. Shareholders may remove or replace the accounting firm through an ordinary resolution at the shareholders' general meeting.	Article 153 The appointment or removal of an accounting firm by the Company shall be subject to the approval at the shareholders' general meeting through ordinary resolutions . The Board may not appoint an accounting firm before the approval of the shareholders' general meeting.
Article 162 The audit fee/remuneration of an accounting firm shall be decided by the shareholders' general meeting.	Article 155 The remuneration of an accounting firm or the method for determining such remuneration shall be decided by the shareholders' general meeting.

Before amendment	After amendment
Article 163 If the Company proposes to remove the accounting firm or not to renew the appointment thereof, it should notify the accounting firm 15 days in advance, and when the dismissal of the accounting firm shall be voted at the shareholders' general meeting of the Company, the accounting firm has the right to state its opinions to the shareholders' general meeting. Where the accounting firm resigns from its office, it shall make clear to the shareholders' general meeting whether there is any impropriety on the part of the Company.	Article 156 If the Company proposes to remove the accounting firm or not to renew the appointment thereof, it should notify the accounting firm 15 days in advance, and when the dismissal of the accounting firm shall be voted at the shareholders' general meeting of the Company, the accounting firm has the right to state its opinions to the shareholders' general meeting. Where the accounting firm resigns from its office, it shall make clear to the shareholders' general meeting whether there is any impropriety on the part of the Company.
CHAPTER 9—NOTICES AND ANNOUNCEMENTS	CHAPTER 8 NOTICES AND ANNOUNCEMENTS
Article 164 Notices of the Company shall be delivered by the following means: (I) by delivery in person; (II) by post; (III) by fax or email; (IV) by way of publishing information on websites designated by the Company and the Hong Kong Stock Exchange, subject to the laws, administrative regulations and the listing rules of stock exchange of the place where the Company's shares are listed; (V) by way of announcement; (VI) by any other means as agreed by the Company and the addressee or as accepted by the addressee after the notice is received; (VII) by any other means as approved by relevant regulatory authorities at the places where the Company's shares are listed or as specified in these Articles.	Article 157 Notices of the Company shall be delivered by the following means: (I) by delivery in person; (II) by post; (III) by fax or email; (IV) by way of publishing information on websites designated by the Company and the Hong Kong Stock Exchange, subject to the laws, administrative regulations and securities regulatory rules of the place where the Company's shares are listed; (V) by way of announcement; (VI) by any other means as agreed by the Company and the addressee or as accepted by the addressee after the notice is received; (VII) by any other means as approved by relevant regulatory authorities at the places where the Company's shares are listed or as specified in these Articles.

Before amendment	After amendment
Unless the context otherwise specifies, the “announcement” referred to in these Articles shall mean, in respect of announcements made to the holders of domestic shares or the announcements to be published in the PRC as required by the relevant requirements and these Articles, the publication of an announcement in newspapers or periodicals in the PRC, and such newspapers or periodicals shall have been prescribed under the laws and administrative regulations of the PRC or by the securities regulatory authorities under the State Council. For notices issued by the Company to the holders of H Shares by way of announcement, the Company shall on the same day submit an electronic version to the Hong Kong Stock Exchange through the Hong Kong Stock Exchange electronic publishing system for immediate release on the website of the Hong Kong Stock Exchange in accordance with the local listing rules, or publish an announcement in newspapers (including the publication of an advertisement in newspapers) in accordance with the local listing rules. The announcement shall also be published on the Company’s website at the same time. In addition, unless otherwise required in these Articles and subject to relevant requirements of the securities regulatory authorities at the place where the Company’s shares are listed, the Company may opt to publish its corporate communication in the form as required in (IV) of first paragraph of this Article in lieu of delivery of written notices, in person or by mail, to every holder of H Shares.	The Company’s notices once delivered by public announcement is deemed to be received by all relevant persons. Where there are other requirements imposed by the securities regulatory rules of the place where the Company’s shares are listed, such requirements shall prevail. The notice of a shareholders’ general meeting of the Company, or other information or other written documents to be issued to shareholders shall be served via means (including but not limited to email, announcement etc.) as permitted by laws, administrative regulations and securities regulatory rules of the place where the Company’s shares are listed.

Before amendment	After amendment
Holders of the Company's H Shares may select electronic version or mail in writing to receive corporate communication that the Company shall send to shareholders, and they can also select to receive Chinese or English version only, or both. Shareholders can give written notice in advance to the Company within reasonable time to revise the method and language version of receiving foregoing information under appropriate procedures. Shareholders or Directors who want to prove that notices, documents, information or written statements have been served on the Company shall provide evidential materials showing the same has been served on the correct address by ordinary means or by prepaid mail within the designated periods. Notwithstanding the aforesaid provision which specifies providing and/or delivering written corporate communication to shareholders, for the purpose of the means by which the Company provides and/or delivers its corporate communication to shareholders according to the SEHK Listing Rules, if the Company has obtained shareholders' prior written consent or implied consent according to the relevant laws and regulations and the SEHK Listing Rules as amended from time to time, the Company may deliver or provide corporate communication to its shareholders by electronic means or via publication on its website. Corporate communication includes but is not limited to circulars, annual reports, semi-annual reports, notices of shareholders' general meetings, and other types of corporate communication as specified in the SEHK Listing Rules. If the Company is authorized to give notice by advertisement, such advertisements may be published in the newspapers and there is no prohibition on giving notice to shareholders with registered addresses outside Hong Kong.	

Before amendment	After amendment
Article 165 If the notice is delivered by hand, the date of service is the date of acknowledgement of receipt by signature or affixed seal on the service return slip. If the notice is delivered by post, it shall be deemed to be received after 7 working days from the date upon which the post office receives the notice. If the notice is delivered by way of fax or email or by way of publishing information on websites, it shall be deemed to be received on the date it is sent or published. If the notice is delivered by way of announcement, it shall be deemed to be received on the date on which the announcement is first published.	Article 158 If the notice is delivered by hand, the date of service is the date of acknowledgement of receipt by signature or affixed seal on the service return slip. If the notice is delivered by post, it shall be deemed to be received after 48 hours from the date upon which the post office receives the notice. If the notice is delivered by way of fax or email or by way of publishing information on websites, it shall be deemed to be received on the date it is sent or published. If the notice is delivered by way of announcement, it shall be deemed to be received on the date on which the announcement is first published.
(New)	Article 161 The Company shall make announcements and disclose other information required to be disclosed through the qualified media and the HKEXnews website (www.hkexnews.hk). If the information disclosure matters involve state secrets or trade secrets, they shall be handled in accordance with relevant regulations. Directors and members of the senior management shall ensure the authenticity, accuracy, completeness, timeliness, and fairness of the information disclosed by the Company. The Company shall formulate codes of conduct for directors and members of the senior management on releasing information to the public, and clarify that information shall not be released to the public without the permission of the Board.

Before amendment	After amendment
	The voluntary disclosure of information by the Company shall comply with the principle of fairness, maintain completeness, continuity, and consistency, and shall not be selectively disclosed, be in conflict with information disclosed in accordance with the law and mislead investors. The Company shall not engage in market manipulation, insider trading, or other illegal activities using voluntary information disclosure, and such disclosure shall not violate public order, good customs, or harm public interests. When there is a significant change to the disclosed information that may affect investors' decision-making, a progress announcement shall be disclosed in a timely manner until the matter concluded. For voluntary disclosure which contains information of a predictive nature, the announcement shall set out the basis for the prediction with clear warning text specifying relevant risk factors and reminding investors of potential uncertainties and risks.

Before amendment	After amendment
(New)	Article 162 The Company issues announcements and makes information disclosure to the domestic shareholders of unlisted shares through information disclosure newspapers and websites designated by laws, administrative regulations or relevant domestic regulatory authorities. If an announcement is required to be made to the holders of H Shares pursuant to these Articles, such announcement shall also be published in the designated newspapers, websites and/or websites of the Company in accordance with the methods stipulated in the Listing Rules of the Hong Kong Stock Exchange.
CHAPTER 10 MERGER, DIVISION, CAPITAL INCREASE AND DECREASE, DISSOLUTION AND LIQUIDATION	CHAPTER 9 MERGER, DIVISION, CAPITAL INCREASE AND DECREASE, DISSOLUTION AND LIQUIDATION
SECTION 1 MERGER, DIVISION, CAPITAL INCREASE AND DECREASE	SECTION 1 MERGER, DIVISION, CAPITAL INCREASE AND DECREASE
Article 168 The merger of the Company may take the form of either merger by absorption or Merger by incorporation. Merger by absorption means that a company absorbing another company and the company being absorbed shall be dissolved. Merger by incorporation means that a merger of two or more companies through the establishment of a new company and the companies being consolidated shall be dissolved.	Article 163 The merger of the Company may take the form of either merger by absorption or Merger by incorporation. Merger by absorption means that a company absorbing another company and the company being absorbed shall be dissolved. Merger by incorporation means that a merger of two or more companies through the establishment of a new company and the companies being consolidated shall be dissolved.

Before amendment	After amendment
In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's resolution on merger and shall publish an announcement in the newspapers within 30 days from the date of such resolution. The creditors may require the Company to repay debts or provide corresponding guarantees for debt repayment within 30 days after the receipt of the notice, or within 45 days after the announcement for creditors if the creditors have not received the notice. In the event of a merger, creditors' right or debts of each of the parties to the merger shall be assumed by the company which survives the merger or the newly established company resulting from the merger.	If the payment by the Company for the merger does not exceed 10% of the net assets of the Company, it shall not be subject to a resolution of the shareholders' general meeting, unless otherwise specified in the Articles of Association. If the Company merges in accordance with the provisions of the preceding paragraph without a resolution of the shareholders' general meeting of shareholders, it shall be approved by a resolution of the Board.
(New)	Article 164 In the event of a merger of the Company, the parties to the merger shall enter into a merger agreement and prepare balance sheets and inventories of assets. The Company shall notify its creditors within ten (10) days of the date of the Company's resolution on merger and shall make an announcement on newspaper or the National Enterprise Credit Information Publicity System within thirty (30) days of the date of the Company's resolution on merger, and issue relevant announcements in accordance with the securities regulatory rules of the place where the Company's shares are listed (if needed). A creditor has the right, within thirty (30) days of receiving the notice from the Company or, in the case of a creditor who does not receive the notice, within forty-five (45) days from the date of the announcement, to require the Company to repay its debt or provide a corresponding guarantee for such debt.

Before amendment	After amendment
(New)	Article 165 Upon the merger, claims and liabilities of parties to the merger shall be taken over by the surviving company or the newly established company.
Article 169 Where the Company is divided, its properties shall be divided accordingly. In the event of a division, the parties to the division shall enter into a division agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's resolution on division and shall publish an announcement about the resolution in the newspapers within 30 days from the date of such resolution. The debts of the Company prior to the division shall be undertaken by the companies after the division, save as otherwise specified in the written agreement on debt repayment reached between the Company and its creditors before the division.	Article 166 Where the Company is divided, its properties shall be divided accordingly. In the event of a split of the Company, balance sheets and inventories of assets shall be prepared. The Company shall notify its creditors within ten (10) days of the date of the Company's resolution on the split and shall make an announcement on newspaper or the National Enterprise Credit Information Publicity System within thirty (30) days of the date of the Company's resolution on the split, and issue relevant announcements in accordance with the securities regulatory rules of the place where the Company's shares are listed (if needed). The debts of the Company prior to the division shall be undertaken by the companies after the division, save as otherwise specified in the written agreement on debt repayment reached between the Company and its creditors before the division.

Before amendment	After amendment
Article 170 The Company shall prepare a balance sheet and an inventory of assets when it reduces its registered capital. The Company shall notify its creditors within 10 days after the adoption of the resolution to reduce the registered capital and shall make announcements in newspapers within 30 days. The creditors shall be entitled to require the Company to repay debts or provide corresponding guarantees for debt repayment within 30 days after the receipt of the notice, or within 45 days after the announcement for creditors if the creditors have not received the notice. The Company's registered capital shall not, upon capital reduction, be less than the statutory minimum limit.	Article 167 The Company shall prepare a balance sheet and an inventory of assets when it reduces its registered capital. The Company shall notify its creditors within 10 days after the adoption of the resolution to reduce the registered capital and shall make announcements in newspapers or the National Enterprise Credit Information Publicity System within 30 days and issue relevant announcements in accordance with the securities regulatory rules of the place where the Company's shares are listed (if needed). The creditors shall be entitled to require the Company to repay debts or provide corresponding guarantees for debt repayment within 30 days after the receipt of the notice, or within 45 days after the announcement for creditors if the creditors have not received the notice. The Company's registered capital shall not, upon capital reduction, be less than the statutory minimum limit.

Before amendment	After amendment
(New)	Article 168 If the Company still has losses after making up for them in accordance with the second paragraph of Article 142 of these Articles of Association, the Company may reduce its registered capital to make up for the remaining losses. When reducing registered capital to make up for losses, the Company shall not make any distribution to the shareholders, nor shall shareholders be exempted from their obligation to pay capital contribution or share subscription amounts. Where the registered capital is reduced in accordance with the preceding paragraph, the provisions of the second paragraph of Article 167 of these Articles of Association shall not apply; however, the Company shall publish an announcement in newspapers or through the National Enterprise Credit Information Publicity System within thirty (30) days from the date on which the resolution to reduce the registered capital is passed by the shareholders' general meeting. After reducing its registered capital in accordance with the preceding two paragraphs, the Company shall not distribute profits until the aggregate amount of its statutory and discretionary reserves reaches 50% of its registered capital.

Before amendment	After amendment
(New)	Article 169 Where the registered capital is reduced in violation of the Company Law and other relevant regulations, shareholders shall return any funds they have received, and any reduction or exemption of shareholders' capital contributions shall be reinstated. If losses are caused to the Company, the shareholders and the responsible directors and senior management shall bear liability for compensation.
(New)	Article 170 When the Company issues new shares to increase its registered capital, the shareholders shall not have the pre-emptive right, unless otherwise provided in these Articles or a resolution of the shareholders' general meeting granting such right.
SECTION 2 DISSOLUTION AND LIQUIDATION OF THE COMPANY	SECTION 2 DISSOLUTION AND LIQUIDATION OF THE COMPANY
Article 172 In any of the following circumstances, the Company shall be dissolved: (I) the term of operation specified in these Articles expires or any other circumstance for dissolution specified in these Articles arises; (II) a resolution on dissolution is passed at a shareholders' general meeting; (III) dissolution is necessary due to a merger or division of the Company; (IV) its business license is revoked, or it is ordered to close up or to be revoked according to laws;	Article 172 In any of the following circumstances, the Company shall be dissolved: (I) the term of operation specified in these Articles expires or any other circumstance for dissolution specified in these Articles arises; (II) a resolution on dissolution is passed at a shareholders' general meeting; (III) dissolution is necessary due to a merger or division of the Company; (IV) its business license is revoked, or it is ordered to close up or to be revoked according to laws;

Before amendment	After amendment
(V) where the Company's operations and management encounter serious difficulty, and its continuation will cause substantial losses to the interests of the shareholders and no solution can be found through any other channel, shareholders holding 10% or more of the total voting rights of the Company may make requisition to the People's Court to dissolve the Company. In the event of dissolution due to the circumstance set out in (I) above, the Company may continue to subsist by amending these Articles. If these Articles are amended according to the provisions of the preceding paragraph, such amendment must be approved by a resolution passed by no less than two-thirds of the voting rights held by shareholders attending the shareholders' general meeting.	(V) where the Company's operations and management encounter serious difficulty, and its continuation will cause substantial losses to the interests of the shareholders and no solution can be found through any other channel, shareholders holding 10% or more of the total voting rights of the Company may make requisition to the People's Court to dissolve the Company.
(New)	Article 173 In case of any situation in the paragraph (I), (II) of Article 172 of these Articles, and the property has not been distributed to shareholders, the Company may continue as a going concern by amending the Articles of Association or by resolution of the shareholders' general meeting. Amendments to the Articles of Association in accordance with the provisions of the preceding paragraph or by resolution of the shareholders' general meeting shall be approved by more than two-thirds of the voting shares held by the shareholders attending the shareholders' general meeting.

Before amendment	After amendment
Article 173 Where the Company is dissolved pursuant to (I), (II), (IV) and (V) of Article 172 hereof, a liquidation committee shall be set up, within 15 days from the date upon which the cause of dissolution arises, to start the liquidation process. The membership of the liquidation committee shall be determined by an ordinary resolution of the shareholders' general meeting. In case no such committee is established to proceed with liquidation in time, the creditors may make an application to the People's Court for appointing relevant persons to form the liquidation committee for liquidation.	Article 174 Where the Company is dissolved pursuant to (I), (II), (IV) and (V) of Article 172 hereof, a liquidation committee shall be set up to start the liquidation process. The Directors, who are the liquidation obligors of the Company, shall set up a liquidation team within fifteen (15) days from the date of occurrence of the cause of dissolution to commence the liquidation process. The liquidation team shall be composed of the Directors or the personnel determined by the shareholders' general meeting. If the liquidation obligors fail to fulfill their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall bear the liability for compensation.
Article 175 The liquidation committee shall within 10 days of its establishment send a notice to creditors, and within 60 days of its establishment make a public announcement in a newspaper. The creditors shall declare their claims to the liquidation committee within 30 days from the date on which they receive such notice or within 45 days from the date of announcement if no such notice is received. When declaring the claims, the creditors shall specify the relevant matters about the claims and provide evidence. The liquidation committee shall register such claims. During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.	Article 176 The liquidation committee shall within ten (10) days of its establishment send a notice to creditors, and within sixty (60) days of its establishment make a public announcement in a newspaper or the National Enterprise Credit Information Publicity System and issue relevant announcements in accordance with the securities regulatory rules of the place where the Company's shares are listed (if needed). The creditors shall declare their claims to the liquidation committee within thirty (30) days from the date on which they receive such notice or within forty-five (45) days from the date of announcement if no such notice is received. When declaring the claims, the creditors shall specify the relevant matters about the claims and provide evidence. The liquidation committee shall register such claims. During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.

Before amendment	After amendment
Article 176 The liquidation committee shall, after examining the Company's property and preparing the balance sheets and an inventory of assets, formulate a liquidation plan and present it to the shareholders' general meeting or the People's Court for confirmation. The property of the Company shall be liquidated in the following order: payment of liquidation expenses, staff wages, social insurance expenses and statutory compensation, payment of outstanding taxes, and repayment of the Company's debts. The remaining property of the Company after repayment of its debts in accordance with the preceding provision shall be distributed to the shareholders of the Company in proportion to their respective shareholdings. During the liquidation period, the Company continues to exist, but may not carry out any business operation that is not for purpose of carrying out liquidation. Before the settlement of repayments as prescribed in the preceding provision, the Company's property will not be distributed to shareholders.	Article 177 The liquidation committee shall, after examining the Company's property and preparing the balance sheets and an inventory of assets, formulate a liquidation plan and present it to the shareholders' general meeting or the People's Court for confirmation. The remaining property of the Company after the payment of liquidation expenses, employees' wages, social insurance expenses and statutory compensation, outstanding taxes and the company's debts, shall be distributed to shareholders in proportion to their shareholdings. During the liquidation period, the Company continues to exist, but may not carry out any business operation that is not for purpose of carrying out liquidation. Before the settlement of repayments as prescribed in the preceding provision, the Company's property will not be distributed to shareholders.
Article 177 If the liquidation committee, having examined the Company's property and having prepared a balance sheet and an inventory of property, discovers that the Company's assets are insufficient to pay its debts in full, it shall immediately apply to the People's Court for a declaration of insolvency. After the People's Court has declared the Company insolvent, the liquidation committee shall turn over any matters regarding the liquidation to the People's Court.	Article 178 If the liquidation committee, having examined the Company's property and having prepared a balance sheet and an inventory of property, discovers that the Company's assets are insufficient to pay its debts in full, it shall immediately apply to the People's Court for a declaration of insolvency. After the people's court accepts the application for bankruptcy, the liquidation committee shall turn over the liquidation matters to the bankruptcy administrator appointed by the people's court.

Before amendment	After amendment
Article 178 Following the completion of liquidation, the liquidation committee shall prepare a report on liquidation and a statement of the receipts and payments and financial books during the period of liquidation, which shall be examined and verified by the PRC certified public accountants and submitted to the shareholders' general meeting or the People's Court for confirmation. The liquidation committee shall also within 30 days after such confirmation, submit the preceding documents to the company registration authority and apply for cancellation of registration of the Company, and publish an announcement relating to the termination of the Company.	Article 179 After the liquidation of the Company, the liquidation team shall prepare a liquidation report, submit it to the shareholders' general meeting or the People's Court for confirmation, and submit it to the company registration authority and apply for deregistration of the Company.
Article 179 Members of the liquidation committee shall faithfully perform their duties in carrying out the liquidation in accordance with the law. Members of the liquidation committee shall not abuse their powers by taking bribes or receiving other illegal income and misappropriating the assets of the Company. A member of the liquidation committee who causes losses to the Company or its creditors due to his intentional misconduct or gross negligence shall be liable for damages.	Article 180 The members of the liquidation group performing their duties of liquidation are obliged to loyalty and diligence. Any member of the liquidation group who neglects to fulfill his/her liquidation duties, thus causing any loss to the Company shall be liable for compensation, and any member of the liquidation group who cause any loss to any creditor due to his/her intentional or gross negligence shall be liable for compensation.

Before amendment	After amendment
CHAPTER 11—AMENDMENTS TO THE ARTICLES OF ASSOCIATION	CHAPTER 10 AMENDMENTS TO THE ARTICLES OF ASSOCIATION
Article 181 The Company shall amend the Articles of Association under any of the following circumstances: (I) Subsequent to the amendments to the Company Law or the relevant laws and administrative regulations, the matters provided for in the Articles of Association are in conflict with the provisions of the amended laws and administrative regulations; (II) Changes in the state of the Company are inconsistent with the matters provided for in the Articles of Association; (III) The shareholders' general meeting has decided to amend the Articles of Association.	Article 182 The Company shall amend the Articles of Association under any of the following circumstances: (I) Subsequent to the amendments to the Company Law or the relevant laws, administrative regulations and securities regulatory rules of the place where the Company's shares are listed, the matters provided for in the Articles of Association are in conflict with the provisions of the amended laws, administrative regulations and securities regulatory rules of the place where the Company's shares are listed; (II) Changes in the state of the Company are inconsistent with the matters provided for in the Articles of Association; (III) The shareholders' general meeting has decided to amend the Articles of Association.
CHAPTER 12 SUPPLEMENTARY PROVISIONS	CHAPTER 11 SUPPLEMENTARY PROVISIONS
Article 185 Definition (I) Controlling shareholder refers to a person that satisfies any one of the following conditions: (1) He, acting alone or in concert with others, has the power to elect no less than half of the Directors; (2) He, acting alone or in concert with others, has the power to exercise or control the exercise of no less than 30% of the Company's voting rights; (3) He, acting alone or in concert with others, holds no less than 30% of the outstanding shares of the Company; (4) He, acting alone or in concert with others, actually controls the Company in any other manner.	Article 186 Definition (I) Controlling shareholder refers to a shareholder holding more than 30% of the total share capital of the Company; or a controlling shareholder as defined under the securities regulatory rules of the place where the Company's shares are listed.

Before amendment	After amendment
(II) De facto controller refers to the person who is not a shareholder of the Company but is able to actually control the actions of the Company through an investment relation, agreement or other arrangement. (III) Connected relationship refers to the relationship between the controlling shareholders, de facto controllers, Directors, Supervisors or senior management of the Company and the companies controlled directly or indirectly by them, as well as other relationships that may result in transfer of interests of the Company. However, State-controlled companies do not incur a connected relationship simply because their shares are controlled by the State. (IV) In these Articles, “accounting firm” has the same meaning as that of “auditors” in the SEHK Listing Rules and “independent Director” has the same meaning as that of “independent non-executive Director” in the SEHK Listing Rules. (V) In these Articles, “connected transaction” refers to the definition as set out in the SEHK Listing Rules. (VI) In these Articles, “State” refers to the People’s Republic of China.	(II) De facto controller refers to a natural person, legal person or other organisation that is able to effectively control the conduct of the Company through investment relationships, agreements or other arrangements. (III) Connected relationship refers to the relationship between the controlling shareholder, de facto controller, Directors, Supervisors and senior management members of the Company and the enterprises directly or indirectly controlled by them, as well as other relationships that may result in the transfer of interests of the Company. Where the Hong Kong Listing Rules contain otherwise provisions in relation to connected relationships, such provisions shall prevail. (IV) In these Articles, “accounting firm” has the same meaning as that of “auditors” in the SEHK Listing Rules. (V) In these Articles, “State” refers to the People’s Republic of China.
Article 186 In these Articles, “no less than”; “within” or “no more than” includes the given figure, while “under”, “beyond”, “less than”; “more than” or “over” does not include the given figure.	Article 187 In these Articles, “no less than” or “no more than” includes the given figure, while “less than” or “over” does not include the given figure.

Before amendment	After amendment
Article 188 The Company shall deliver all notices or other documents prepared in English or attach a signed and certified English version corresponding thereto, in accordance with chapter 13 of the SEHK Listing Rules to the Hong Kong Stock Exchange. These Articles are prepared in Chinese. In case of any discrepancy between any other language or different version and the Chinese version of these Articles, the Chinese version shall prevail.	Article 189 These Articles are prepared in Chinese. In case of any discrepancy between any other language or different version and the Chinese version of these Articles, the Chinese version shall prevail.
Article 190 These Articles are deliberated and adopted by the shareholders' general meeting of the Company, and shall come into force on the date when the Company's issuance of H Shares is filed with the CSRC and listed on the Stock Exchange.	Article 191 These Articles are deliberated and adopted by the shareholders' general meeting of the Company.

Before amendment	After amendment
CHAPTER 1 GENERAL PROVISIONS	CHAPTER 1 GENERAL PROVISIONS
Article 2 These Rules of Procedure shall apply to the shareholders’ general meeting of the Company and shall be binding upon the Company, all shareholders, shareholder proxies, Directors, Supervisors , the General Manager, other senior management, and other relevant personnel attending the shareholders’ general meeting.	Article 2 These Rules of Procedure shall apply to the shareholders’ general meetings of the Company and shall be binding upon the Company, all shareholders, shareholders’ proxies, Directors, the General Manager, other senior management, and other relevant persons attending the shareholders’ general meetings.
CHAPTER 2 POWERS OF THE SHAREHOLDERS’ GENERAL MEETING	CHAPTER 2: POWERS OF THE SHAREHOLDERS’ GENERAL MEETING
Article 7 The shareholders’ general meeting shall exercise the following functions and powers: (I) to determine the business guidelines and investment plans of the Company; (II) to elect and replace Directors and Supervisors who are not representatives of the employees, and to determine matters relating to the remuneration of the Directors and Supervisors ; (III) to consider and approve the report of the Board of Directors; (IV) to consider and approve the report of the Board of Supervisors; (V) to consider and approve the Company’s annual financial budget and final accounts; (VI) to consider and approve the Company’s profit distribution plan and loss recovery plan;	Article 7 The shareholders’ general meeting shall exercise the following powers: (I) to elect and replace Directors who are not representative of the employees, and to determine matters relating to the remuneration of the Directors; (II) to consider and approve the report of the Board of Directors; (III) to consider and approve the Company’s profit distribution plan and loss recovery plan; (IV) to resolve on increase or decrease of the registered capital of the Company; (V) to resolve on the issuance of corporate bonds by the Company; (VI) to resolve on the merger, division, dissolution, liquidation, or change of corporate form of the Company;

Before amendment	After amendment
(VII) to resolve on the increase or decrease of the registered capital of the Company;	(VII) to amend the Articles of Association of the Company;
(VIII) to resolve on the issuance of bonds; any type of shares, subscription warrants, or other similar securities;	(VIII) to resolve on the appointment, reappointment, or dismissal of an accounting firm;
(IX) to resolve on matters such as the merger, division, dissolution, liquidation, or change of corporate form of the Company;	(IX) to consider and approve external guarantees that require approval by the shareholders' general meeting;
(X) to amend the Articles of Association of the Company;	(X) to consider the acquisition or disposal of material assets or provision of guarantee by the Company within one year with a value exceeding thirty percent of the latest audited total assets of the Company;
(XI) to consider proposals submitted by shareholders who, individually or jointly, hold more than 3% of the Company's voting shares;	(XI) to consider and approve matters relating to changes in the use of any raised funds;
(XII) to resolve on the appointment, reappointment, or dismissal of an accounting firm;	(XII) to consider share incentive plans and employee stock ownership plans;

Before amendment	After amendment
(XIII) to consider and approve external guarantees that require approval by the shareholders’ general meeting;	(XIII) to consider any transaction of the Company which, when calculated in accordance with the percentage ratios under Chapter 14 of the SEHK Listing Rules, results in any applicable percentage ratio reaching twenty-five percent (25%) or more (including any single transaction or any series of transactions required to be aggregated, but excluding any transaction exempt from approval at a shareholders’ general meeting under the SEHK Listing Rules or with the approval of the Hong Kong Stock Exchange); or any connected transaction of the Company which, when calculated in accordance with the percentage ratios under Chapter 14A of the SEHK Listing Rules, results in any applicable percentage ratio reaching five percent (5%) or more (including any single transaction or any series of transactions required to be aggregated, but excluding any connected (related) transaction exempt from approval at a shareholders’ general meeting under the SEHK Listing Rules or with the approval of the Hong Kong Stock Exchange);

Before amendment	After amendment
(XIV) to consider the acquisition or disposal of material assets or provision of guarantee by the Company within one year with a value exceeding 30% of the latest audited total assets of the Company;	(XIV) to resolve on other matters to be resolved thereby as required by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.
(XV) to consider share incentive plans and employee stock ownership plans;	Except for authorizing the Board to resolve on the issuance of corporate bonds, the powers of the shareholders' general meeting listed above shall not be exercised by the Board or other institutions or individuals by delegation. Except as otherwise provided above, the shareholders' general meeting may authorize or entrust the Board and/or persons authorized by the Board to handle matters in accordance with applicable laws, regulations, and mandatory rules of the place where the Company's shares are listed.
(XVI) to resolve on other matters to be resolved thereby as required by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.	The shareholders' general meeting may resolve to dismiss a Director, with the dismissal taking effect on the date of resolution. A Director dismissed before the expiration of his/her term without proper cause may request compensation from the Company.

Before amendment	After amendment
Article 8 All external guarantee matters of the Company must be approved by the Board of Directors. If the Company provides guarantees for its shareholders or the actual controllers, such guarantees must be approved by the shareholders’ general meeting. When the shareholders’ general meeting considers a proposal for providing a guarantee to a shareholder, the actual controller, or their related parties, such shareholder, the shareholders controlled by the actual controller, and their related parties (and any relevant persons as required by the listing rules of the place where the Company’s shares are listed) shall not participate in the vote. Such proposal shall be approved by over half of the voting rights held by the other shareholders attending the shareholders’ general meeting.	Article 8 All external guarantee matters of the Company must be approved by the Board of Directors. If the Company provides guarantees for its shareholders or the actual controllers, such guarantees must be approved by the shareholders’ general meeting. When the shareholders’ general meeting considers a proposal for providing a guarantee to a shareholder, an actual controller, or their connected parties, such shareholder, the shareholders controlled by the actual controller, and their related parties (and any relevant persons as required by the listing rules of the place where the Company’s shares are listed) shall not participate in the vote. Such proposal shall be approved by more than half of the voting rights held by the other shareholders attending the shareholders’ general meeting.
CHAPTER 3 SHAREHOLDERS’ GENERAL MEETING SYSTEM	CHAPTER 3 SHAREHOLDERS’ GENERAL MEETING SYSTEM
Article 9 Shareholders’ general meetings are classified into annual shareholders’ general meetings and extraordinary shareholders’ general meetings. The annual shareholders’ general meetings shall be convened once a year and shall be held within 6 months from the end of the previous fiscal year. The extraordinary shareholders’ general meetings shall be convened as and when necessary. The Board of Directors shall convene an extraordinary shareholders’ general meeting within 2 months from the occurrence of any of the following circumstances:	Article 9 Shareholders’ general meetings are classified into annual general meetings and extraordinary general meetings. The annual general meetings shall be convened once a year and shall be held within six months from the end of the previous fiscal year. The extraordinary general meetings shall be convened as and when necessary. The Board of Directors shall convene an extraordinary general meeting within two months from the occurrence of any of the following circumstances:

Before amendment	After amendment
(I) when the number of Directors is less than the minimum number stipulated in the Company Law or 2/3 of the number required in the Articles of Association;	(I) when the number of Directors is less than the minimum number stipulated in the Company Law or two-thirds of the number required in the Articles of Association;
(II) when the unrecovered losses of the Company amount to 1/3 of the total amount of its paid-in share capital;	(II) when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital;
(III) where any shareholder(s) holding individually or collectively 10% (excluding voting proxy) or more of the Company’s shares carrying voting rights request(s) in writing for the convening of an extraordinary shareholders’ general meeting;	(III) where any shareholder(s) holding individually or collectively ten percent (excluding voting proxy) or more of the Company’s shares carrying voting rights request(s) in writing for the convening of an extraordinary general meeting;
(IV) when deemed necessary by the Board or when requested by the Board of Supervisors ;	(IV) when deemed necessary by the Board or when requested by the Audit Committee ;
(V) other situations stipulated in laws, administrative regulations, departmental rules, the Listing Rules of The Stock Exchange of Hong Kong Limited or the Articles of Association.	(V) other situations stipulated in laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association.
For circumstances in (III) and (IV), the agenda items proposed by the meeting requestor shall be included in the general meeting agenda.	For circumstances in (III) and (IV), the agenda items proposed by the meeting requestor shall be included in the meeting agenda.

Before amendment	After amendment
Article 10 Shareholders (including their proxies) attending the shareholders’ general meeting shall enjoy, in accordance with law, the rights to be informed, to speak, to raise question, and to vote.	Article 10 Shareholders (including their proxies) attending the shareholders’ general meeting shall enjoy, in accordance with law, the rights to be informed, to speak, to raise question, and to vote. The venue for the shareholders’ general meeting shall be at the Company’s registered address or a location explicitly stated in the meeting notice. The shareholders’ general meeting shall be conducted on-site. The specific location must be clearly indicated in the notice. The Company may also provide other means to facilitate shareholder attendance in accordance with relevant regulations and Board resolutions. Shareholders participating via such means shall be deemed present. Once the notice is issued, the physical venue of the shareholders’ general meeting may not be changed without valid reason. While ensuring the legality and effectiveness of the meeting, the Company may provide facilities for shareholders to participate and vote electronically via network, video, telephone, or other methods. Shareholders attending via these methods shall be deemed present. Those participating remotely must complete registration and identity verification as required in the meeting notice and use the Company-provided links and passwords. During the meeting, the Board and the chairperson shall facilitate questions and speaking rights for remote participants without affecting the normal conduct of the meeting.

Before amendment	After amendment
CHAPTER 4 CONVENING OF THE SHAREHOLDERS' GENERAL MEETING	CHAPTER 4 CONVENING OF THE SHAREHOLDERS' GENERAL MEETING
Article 12 Independent directors shall have the right to propose to the Board of Directors to convene an extraordinary general meeting and such proposal shall be made to the Board of Directors in writing. The Board shall, in accordance with the laws, administrative regulations and these Articles, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within 5 days upon the passing of the Board resolution. If the Board does not agree to convene the extraordinary general meeting, it shall explain the reasons and make an announcement.	Article 12 Upon approval by more than half of all independent non-executive directors, independent non-executive directors shall have the right to propose to the Board of Directors to convene an extraordinary general meeting. The Board shall, in accordance with the laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed, and the Articles of Association, furnish a written reply on whether to convene the extraordinary general meeting within ten days upon receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. If the Board does not agree to convene the extraordinary general meeting, it shall explain the reasons and make an announcement.

Before amendment	After amendment
Article 13 The Board of Supervisors shall have the right to propose to the Board of Directors to convene an extraordinary general meeting and such proposal shall be made to the Board of Directors in writing. The Board of Directors shall, in accordance with the laws, administrative regulations and these Articles, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of the proposal. If the Board of Directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within 5 days upon the passing of the Board resolution. Any changes to the original proposal made in the notice shall be approved by the Board of Supervisors. If the Board of Directors does not agree to convene the extraordinary general meeting or fails to furnish a reply within 10 days upon receipt of such proposal, the Board of Directors shall be deemed to be unable or fail to perform the duty of convening the shareholders' general meeting, and the Board of Supervisors may convene and preside over the meeting on its own.	Article 13 The Audit Committee may propose to the Board of Directors to convene an extraordinary general meeting and such proposal shall be made to the Board of Directors in writing. The Board of Directors shall, in accordance with the laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed, and the Articles of Association, furnish a written reply on whether to convene the extraordinary general meeting within ten days upon receipt of the proposal. If the Board of Directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. Any changes to the original proposal made in the notice shall be approved by the Audit Committee. If the Board of Directors does not agree to convene the extraordinary general meeting or fails to furnish a reply within ten days upon receipt of such proposal, the Board of Directors shall be deemed to be unable or fail to perform the duty of convening the shareholders' general meeting, and the Audit Committee may convene and preside over the meeting on its own.

Before amendment	After amendment
Article 14 Shareholders individually or jointly holding 10% or more of the Company's shares shall have the right to request the Board of Directors to convene an extraordinary general meeting, and such request shall be made in writing to the Board of Directors. The Board of Directors shall, in accordance with the laws, administrative regulations and these Articles, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of such request. If the Board of Directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within 5 days upon the passing of the Board resolution. Any changes to the original request made in the notice shall be approved by the relevant shareholders. If the Board of Directors does not agree to convene the extraordinary general meeting or fails to furnish a reply within 10 days upon receipt of such request, the shareholders individually or jointly holding 10% or more of the shares of the Company shall have the right to request the Board of Supervisors to convene an extraordinary general meeting, and such request shall be made in writing. If the Board of Supervisors agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting within 5 days upon receipt of the request. Any changes to the original proposal in the notice shall be approved by the relevant shareholders.	Article 14 Shareholders individually or jointly holding ten percent or more of the Company's shares may request the Board of Directors to convene an extraordinary general meeting, and such request shall be made in writing to the Board of Directors. The Board of Directors shall, in accordance with the laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed, and the Articles of Association, furnish a written reply on whether to convene the extraordinary general meeting within 10 days upon receipt of such request. If the Board of Directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days upon the passing of the Board resolution. Any changes to the original proposal made in the notice shall be approved by the relevant shareholders. If the Board of Directors does not agree to convene the extraordinary general meeting or fails to furnish a reply within ten days upon receipt of such request, the shareholders individually or jointly holding ten percent or more of the shares of the Company for more than ninety consecutive days may request the Audit Committee to convene an extraordinary general meeting, and such request shall be made in writing. If the Audit Committee agrees to convene the extraordinary general meeting, it shall issue a notice of meeting within five days upon receipt of the request. Any changes to the original proposal in the notice shall be approved by the relevant shareholders.

Before amendment	After amendment
If the Board of Supervisors fails to issue the notice of the general meeting within the prescribed period, it shall be deemed that the Board of Supervisors does not convene and preside over the shareholders' general meeting, and shareholders individually or jointly holding 10% or more of the shares of the Company with voting rights at the proposed meeting may convene and preside over the meeting on their own.	If the Audit Committee fails to issue the notice of the general meeting within the prescribed period, it shall be deemed that the Audit Committee does not convene and preside over the shareholders' general meeting, and shareholders individually or jointly holding ten percent or more of the shares of the Company may convene and preside over the meeting on their own.
Article 15 If the Board of Supervisors or shareholders decide to convene a shareholders' general meeting on their own, they shall notify the Board of Directors in writing and at the same time make a filing with the stock exchange (if required by applicable laws, regulations, or securities regulatory rules of the place where the shares of the Company are listed). The shareholding of the convening shareholders shall not be less than 10% before the announcement of the resolutions of the shareholders' general meeting. The Board of Supervisors or the convening shareholders shall submit relevant supporting documents to the stock exchange where the shares of the Company are listed when issuing the notice of the shareholders' general meeting and announcing the resolutions of the shareholders' general meeting (if required by applicable laws, regulations, or securities regulatory rules of the place where the shares of the Company are listed).	Article 15 If the Audit Committee or shareholders decide to convene a shareholders' general meeting on their own, they shall notify the Board of Directors in writing. The shareholding of the convening shareholders shall not be less than ten percent before the announcement of the resolutions of the shareholders' general meeting.
Article 16 The Board and the secretary to the Board should cooperate with the Board of Supervisors or shareholders convening shareholders' general meetings on their own after receiving the notice. The Board shall provide the register of shareholders as of the share capital registration day.	Article 16 The Board and the secretary to the Board should cooperate with the Audit Committee or shareholders convening shareholders' general meetings on their own after receiving the notice. The Board shall provide the register of shareholders as of the share capital registration day.

Before amendment	After amendment
Article 17 The Company will bear all the necessary and reasonable costs for the shareholders’ general meeting convened by the Board of Supervisors or shareholders.	Article 17 The Company will bear all the necessary and reasonable costs for the shareholders’ general meeting convened by the Audit Committee or shareholders.
CHAPTER 5 PROPOSALS AND NOTICES OF SHAREHOLDERS’ GENERAL MEETINGS	CHAPTER 5 PROPOSALS AND NOTICES OF SHAREHOLDERS’ GENERAL MEETINGS
Article 18 The contents of a proposal shall be within the scope of the duties and responsibilities of the shareholders’ general meeting, have definite topics and specific matters for resolution, as well as be in compliance with the laws, administrative regulations, the SEHK Listing Rules and these Articles.	Article 18 The contents of a proposal shall be within the scope of the duties and responsibilities of the shareholders’ general meeting, have definite topics and specific matters for resolution, as well as be in compliance with the laws, administrative regulations, the securities regulatory rules of the place where the Company’s shares are listed and these Articles.
Article 19 When the Company convenes a shareholders’ general meeting, the Board of Directors, Board of Supervisors and shareholders individually or jointly holding 3% or more of the total voting shares of the Company are entitled to propose resolutions in writing to the Company.	Article 19 When the Company convenes a shareholders’ general meeting, the Board of Directors, Audit Committee and shareholders individually or jointly holding one percent of the total voting shares of the Company are entitled to propose resolutions in writing to the Company.

Before amendment	After amendment
Shareholders individually or jointly holding 3% or more of the shares of the Company are entitled to propose new resolutions in writing to the Company and submit them to the convener 40 days before the meeting. The convener of the shareholders’ general meeting shall issue a supplementary notice of the shareholders’ general meeting within 2 days upon the receipt of such proposal and announce the contents of the interim proposals. Except as provided in the preceding paragraph, the convener shall not amend the proposals set out in the notice of the shareholders’ general meeting or add new proposals after issuing the notice of the shareholders’ general meeting. Proposals not set out in the notice of the shareholders’ general meeting or not in compliance with Article 18 shall not be voted on or resolved at the shareholders’ general meeting.	Shareholders individually or jointly holding one percent of the shares of the Company are entitled to propose new resolutions in writing to the Company and submit them to the convener ten days before the meeting. The convener of the shareholders’ general meeting shall issue a supplementary notice of the shareholders’ general meeting within two days upon the receipt of such proposal and announce the contents of the interim proposals, and submit such provisional proposals to the shareholders’ general meeting for consideration, unless the provisional proposals violate the provisions of laws, administrative regulations or the Articles of Association, or do not fall within the scope of authority of the Shareholders’ general meeting. If the securities regulatory rules of the places where the Company’s shares are listed require the shareholders’ general meeting to be postponed as a result of the supplemental notice, the convening of the shareholders’ general meeting shall be postponed in accordance with the requirements of such securities regulatory rules. Except as provided in the preceding paragraph, the convener shall not amend the proposals set out in the notice of the shareholders’ general meeting or add new proposals after issuing the notice of the shareholders’ general meeting. Where the convener is required to supplement or rectify the contents of any proposal in accordance with the relevant provisions, no substantive amendment shall be made to such proposal, and the relevant supplemental or rectification announcement shall be published prior to the commencement of voting at the shareholders’ general meeting. Proposals not set out in the notice of the shareholders’ general meeting or not in compliance with Article 18 shall not be voted on or resolved at the shareholders’ general meeting.

Before amendment	After amendment
Article 20 Where the Company convenes an annual general meeting, a notice shall be given 21 days before the meeting by the convener in writing to notify each of the shareholders of the time and venue of the meeting and matters to be deliberated; in the case of an extraordinary general meeting, it shall issue a notice in writing 15 days prior to the meeting to notify each of the shareholders. Unless otherwise provided by the laws, regulations, securities regulatory rules of the place where the shares of the Company are listed, these Articles and these Rules of Procedure, the notice of the shareholders' general meeting shall be sent to shareholders (regardless of their voting rights at the shareholders' general meeting) by hand or pre-paid post to the address of the recipient as specified in the register of shareholders. For holders of domestic shares, notices of shareholders' general meetings may be issued in the form of public announcement. Public announcement referred to in the preceding paragraph shall be published in the designated media bodies 21 days (annual general meeting) or 15 days (extraordinary general meeting) prior to the date of the meeting. Once the announcement has been published, all holders of domestic shares shall be deemed to have received notice of the relevant meeting.	Article 20 Where the Company convenes an annual general meeting, a notice shall be given twenty one days before the meeting by the convener in writing to notify each of the shareholders of the time and venue of the meeting and matters to be deliberated; in the case of an extraordinary general meeting, it shall issue a notice in writing fifteen days prior to the meeting to notify each of the shareholders. In calculating the commencement of a prescribed period, the date of the meeting shall be excluded, but the date on which the notice is given shall be included. Unless otherwise provided by the laws, regulations, securities regulatory rules of the place where the shares of the Company are listed, these Articles and these Rules of Procedure, the notice of the shareholders' general meeting shall be sent to shareholders (regardless of their voting rights at the shareholders' general meeting) by hand or pre-paid post to the address of the recipient as specified in the register of shareholders. For holders of domestic shares, notices of shareholders' general meetings may be issued in the form of public announcement. The shareholders' general meeting shall not vote on or make resolutions regarding proposals that are not listed in the notice of the shareholders' general meeting or do not comply with the Articles of Association.

Before amendment	After amendment
Notices of shareholders' general meetings served on the H Shareholders may be published on the website designated by the Hong Kong Stock Exchange and the website of the Company. Upon the publication of the announcement, all holders of overseas listed foreign shares shall be deemed to have received the notice of the relevant shareholders' general meeting. The shareholders' general meeting shall not decide on any matter not stated in the notice as referred in Article 22 of these Rules of Procedure.	
Article 22 The notice of a shareholders' general meeting shall include the following: (I) it shall specify the time, venue and date of the meeting; (II) it shall set out the matters and proposals to be considered at the meeting; (III) it shall contain conspicuously a statement that all shareholders eligible for attending the shareholders' general meeting may appoint a proxy in writing to attend and vote on his/her behalf and that a proxy need not be a shareholder; (IV) it shall specify the date for registration of the shareholding of the shareholders entitled to attend the shareholders' general meeting; (V) it shall specify the time and procedures of voting.	Article 22 The notice of a shareholders' general meeting shall include the following: (I) it shall specify the time, venue and date of the meeting; (II) it shall set out the matters and proposals to be considered at the meeting; (III) it shall contain conspicuously a statement that all shareholders eligible for attending the shareholders' general meeting may appoint a proxy in writing to attend and vote on his/her behalf and that a proxy need not be a shareholder; (IV) it shall specify the date for registration of the shareholding of the shareholders entitled to attend the shareholders' general meeting; (V) contain the name and telephone number of permanent contact persons for the affairs of the meeting; (VI) the time and procedure for voting online or by other means (if any); (VII) other information provided by laws, administrative regulations, departmental rules and securities regulatory rules of the place where the shares of the Company are listed.

Before amendment	After amendment
Article 24 Where the shareholders' general meeting proposes to discuss the election of Directors and Supervisors, the notice relating to the shareholders' general meeting shall fully disclose the detailed information of the candidates for Directors and Supervisors, which shall at least include the following: (I) personal particulars such as educational background, work experience and part-time jobs; (H) whether there is any connected relationship with the Company or its controlling shareholders and de facto controller;	Article 24 Where the shareholders' general meeting proposes to discuss the election of Directors, the notice relating to the shareholders' general meeting shall fully disclose the detailed information of the candidates for Directors, which shall at least include the following: (I) whether there exist any circumstances that would disqualify such person from being nominated as a Director; and whether such person satisfies the qualification requirements for serving as a Director as prescribed by laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association of the Company; (II) personal particulars such as educational background, work experience and part-time jobs, with specific disclosure of his/her positions held in shareholders of the Company, the actual controller and other entities, as well as his/her positions as director, supervisor or senior management member in other institutions during the most recent five years;

Before amendment	After amendment
(III) disclosure of the number of shares held in the Company.	(III) whether or not the candidate has any connected relationship with the Company or its controlling shareholders and de facto controllers; whether such person has any connected relationship with shareholders holding more than five percents of the shares and their actual controllers; and whether such person has any connected relationship with other Directors and senior management members of the Company; (IV) the number of shares of the Company held by the candidate; (V) whether or not the candidate has been subject to penalties by the CSRC and other relevant authorities as well as disciplinary actions taken by any stock exchange; whether such person is under investigation by judicial authorities for suspected criminal offences or under investigation by the CSRC for suspected violations of laws or regulations, for which no definitive conclusion has yet been reached. If so, the convener shall disclose the details of the aforesaid circumstances relating to such candidate, the reasons for nominating such candidate, whether such circumstances would have any impact on the regulated operation and corporate governance of the listed company, and the measures to be adopted by the Company in response thereto. (VI) whether such candidate has committed any dishonest or discredited conduct.
Each candidate for Director or Supervisor shall be proposed in a separate proposal.	Each candidate for Director shall be proposed in a separate proposal.

Before amendment	After amendment
Article 25 After issuance of the notice for shareholders’ general meeting, the shareholders’ general meeting shall not be postponed or cancelled without proper reasons and the proposals specified in the notice shall not be withdrawn. In case of delay or cancellation, the convener shall make an announcement giving reasons at least 2 working days before the date when the meeting is convened.	Article 25 After issuance of the notice for shareholders’ general meeting, the shareholders’ general meeting shall not be postponed or cancelled without proper reasons and the proposals specified in the notice shall not be withdrawn. In case of delay or cancellation, the convener shall make an announcement giving reasons at least two working days before the date when the meeting is convened. Where the convener is the Board or the Audit Committee, the Board or the Audit Committee shall convene a meeting to consider the cancellation of the shareholders’ general meeting. Where the securities regulatory rules of the place where the Company’s shares are listed contain special provisions regarding the procedures for postponement or cancellation of shareholders’ general meetings, such provisions shall prevail to the extent not inconsistent with domestic regulatory requirements. Where there is no change to the name or content of any proposal, and the convener subsequently intends to re-issue a notice of shareholders’ general meeting to submit such proposal to a new shareholders’ general meeting for consideration, such proposal shall not be required to be reconsidered by the Board or the Audit Committee, and may be directly submitted to the new shareholders’ general meeting. However, the Board or the Audit Committee shall pass corresponding resolutions in respect of matters including the proposal to convene the new shareholders’ general meeting and the submission of the relevant proposal to such shareholders’ general meeting.

Before amendment	After amendment
CHAPTER 6 Holding of the Shareholders’ General Meeting	CHAPTER 6 Holding of the Shareholders’ general meeting
Article 28 All shareholders registered on the date of registration for the shareholding or their proxies are entitled to attend and speak at the shareholders’ general meeting, and exercise voting rights in accordance with the relevant laws, regulations and these Articles (unless an individual shareholder is required by the Listing Rules of Hong Kong Stock Exchange to abstain from voting on a particular matter)	Article 28 All shareholders registered on the date of registration for the shareholding or their proxies are entitled to attend and speak at the shareholders’ general meeting, and exercise voting rights in accordance with the relevant laws, regulations and the Articles of Associations of the Company (unless an individual shareholder is required by the Listing Rules of Hong Kong Stock Exchange to abstain from voting on a particular matter)
Article 32 The power of attorney issued by a shareholder to appoint a proxy to attend a shareholders’ general meeting shall contain the following: (I) the name of the appointer and the name of the proxy; (II) the number of shares of the appointer represented by the proxy; (III) the right to vote; (IV) the instructions to vote for or against or abstain from voting on each matter to be considered at the shareholders’ general meeting; (V) the date and validity period of the power of attorney; (VI) signature (or seal) of the appointer. The proxy form shall contain a statement that whether in the absence of instructions from the shareholder the proxy may vote as he/she thinks fit.	Article 32 The power of attorney issued by a shareholder to appoint a proxy to attend a shareholders’ general meeting shall contain the following: (I) the name of the appointer and the name of the proxy; (II) the nature and number of shares of the appointer represented by the proxy; (III) the right to vote; (IV) the instructions to vote for or against or abstain from voting on each matter to be considered at the shareholders’ general meeting; where no specific voting instructions are given, the proxy form shall state whether the proxy is authorised to vote at his or her discretion; (V) the date and validity period of the power of attorney; (VI) signature (or seal) of the appointer. If the appointor is a legal person shareholder, it shall be affixed with the seal of the legal person or signed by a legally authorized person.

Before amendment	After amendment
Article 33 When a shareholders’ general meeting is held, all Directors, Supervisors and the secretary to the Board of the Company shall attend such meeting. The general manager and other senior management shall be present at the meeting, and shall not be absent unless there is a proper reason.	Article 33 When a shareholders’ general meeting requires a director or senior management to be present at the meeting, the director or senior management shall do so and shall answer the shareholders’ inquiries.
A shareholders’ general meeting convened by the Board of Directors itself shall be chaired and presided over by the chairman of the Board of Directors. Where the chairman of the Board of Directors is unable or fails to fulfill the duties thereof, a Director elected by more than half of the Directors shall chair and preside over the meeting.	A shareholders’ general meeting convened by the Board of Directors itself shall be chaired and presided over by the chairman of the Board of Directors. Where the chairman of the Board of Directors is unable or fails to fulfill the duties thereof, a Director elected by over half of the Directors shall chair and preside over the meeting.
A shareholders’ general meeting convened by the Board of Supervisors itself shall be presided over by the chairman of the Board of Supervisors. Where the chairman of the Board of Supervisors is unable or fails to fulfill the duties thereof, a Supervisor elected by more than half of the Supervisors shall chair the meeting.	A shareholders’ general meeting convened by the Audit Committee itself shall be presided over by the convener of the Audit Committee. Where the convener of the Audit Committee is unable or fails to fulfill the duties thereof, a member of the Audit Committee elected by no less than half of the members of the Audit Committee shall chair the meeting.
A shareholders’ general meeting convened by the shareholders themselves shall be chaired by a representative elected by the convening shareholders.	A shareholders’ general meeting convened by the shareholders themselves shall be chaired by the convener or a representative elected by the convener.
Where a shareholders’ general meeting is held and the chairman of the meeting violates the rules of procedure which makes it difficult for the shareholders’ general meeting to continue, a person may be elected at the shareholders’ general meeting to act as the chairman and preside over the meeting so as to carry on with the shareholders’ general meeting, subject to the approval of more than half of the attending shareholders having the voting rights. If no chairman of the meeting is elected by shareholders for any reason, the shareholder present at the meeting holding the largest number of voting shares (including his/her proxy) shall chair and preside over such meeting.	Where a shareholders’ general meeting is held and the chairman of the meeting violates the rules of procedure which makes it difficult for the shareholders’ general meeting to continue, one person may be elected at the shareholders’ general meeting to act as the chairman and preside over the meeting so as to carry on with the shareholders’ general meeting, subject to the approval of more than half of the attending shareholders having the voting rights.

Before amendment	After amendment
Article 34 Directors, Supervisors and senior management members shall provide explanations on the inquiries and suggestions made by shareholders at the shareholders' general meeting.	Article 34 At the annual general meeting, the Board shall report their work for the past year to the shareholders' general meeting.
Article 37 The convener shall ensure that the minutes are true, accurate and complete. The attending Directors, Supervisors , secretary to the Board, convener or his/her representative and the chairman of the meeting shall sign on the minutes of the meeting. The minutes of the meeting shall be kept together with the signature book of the attending shareholders, the power of attorney of the proxies and the valid information of voting by other means for a period of not less than 10 years.	Article 37 The convener shall ensure that the minutes are true, accurate and complete. The attending or present Directors, secretary to the Board, convener or his/her representative and the chairman of the meeting shall sign on the minutes of the meeting. The minutes of the meeting shall be kept together with the signature book of the attending shareholders, the power of attorney of the proxies and the valid information of voting by other means for a period of not less than 10 years.
Article 38 The convener shall ensure that the shareholders' general meeting is held continuously until a final resolution is reached. If the shareholders' general meeting is suspended or no resolution can be made due to force majeure or other special reasons, necessary measures shall be taken to resume the shareholders' general meeting as soon as possible or terminate the shareholders' general meeting directly, and an announcement shall be made in a timely manner.	Article 38 The convener shall ensure that the shareholders' general meeting is held continuously until a final resolution is reached. If the shareholders' general meeting is suspended or no resolution can be made due to force majeure or other special reasons, necessary measures shall be taken to resume the shareholders' general meeting as soon as possible or terminate the shareholders' general meeting directly, and an announcement shall be made in a timely manner (if needed) .

Before amendment	After amendment
CHAPTER 7 Voting and Resolution of the Shareholders' General Meeting	CHAPTER 7 Voting and Resolution of the Shareholders' general meeting
Article 39 The resolutions of the shareholders' general meeting shall be classified as ordinary resolutions and special resolutions. Ordinary resolutions put forward at the shareholders' general meeting shall be adopted by not less than half of shareholders (including their proxies) with voting rights attending the meeting. Special resolutions put forward at the shareholders' general meeting shall be adopted by not less than two-thirds of the shareholders (including their proxies) with voting rights attending the meeting.	Article 39 The resolutions of the shareholders' general meeting shall be classified as ordinary resolutions and special resolutions. Ordinary resolutions put forward at the shareholders' general meeting shall be adopted by not less than half of shareholders (including their proxies) with voting rights attending the meeting. Special resolutions put forward at the shareholders' general meeting shall be adopted by not less than two-thirds of the shareholders (including their proxies) with voting rights attending the meeting.
Article 40 The following matters shall be approved by ordinary resolutions at a shareholders' general meeting: (I) work reports of the Board and the Board of Supervisors; (II) profit distribution plans and loss recovery plans formulated by the Board; (III) appointment and dismissal of the members of the Board and the Board of Supervisors (excluding employee representative Supervisors), their remunerations and the method of payment thereof; (IV) annual financial budgets, final accounts, balance sheets, income statements and other financial statements of the Company;	Article 40 The following matters shall be approved by ordinary resolutions at a shareholders' general meeting: (I) work reports of the Board; (II) profit distribution plans and loss recovery plans formulated by the Board; (III) appointment and dismissal of the members of the Board (excluding employee representative Directors), their remunerations and the method of payment thereof; (IV) matters other than those stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association to be approved by special resolutions.

Before amendment	After amendment
(V) matters other than those stipulated by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or these Articles to be approved by special resolutions.	
Article 41 The following matters shall be approved by special resolutions at a shareholders' general meeting: (I) increase or reduction in registered capital of the Company and the issue of any class of shares, warrants and other similar securities; (II) issue of corporate bonds of the Company; (III) division, merger, dissolution, liquidation or changes in the form of the Company; (IV) amendment to these Articles; (V) any other matter specified in the laws, regulations, securities regulatory rules of the place where the shares of the Company are listed or these Articles, and confirmed by an ordinary resolution at a shareholders' general meeting that it may have material impact on the Company and accordingly shall be approved by special resolutions.	Article 41 The following matters shall be approved by special resolutions at a shareholders' general meeting: (I) increase or reduction in registered capital of the Company; (II) division, merger, dissolution or liquidation of the Company; (III) amendment to the Articles of Association; (IV) the major assets purchased or sold by the Company or the guaranteed amount to others within one year reaching or exceeding 30% of the latest period's audited total assets; (V) share incentive scheme;

Before amendment	After amendment
	(VI) where the Company acquires its own shares in accordance with the circumstances set out in clauses (I) to (II) of paragraph 1 of Article 22 of the Articles of Association; (VII) any other matter specified in the laws, administrative regulations, securities regulatory rules of the place where the shares of the Company are listed or the Articles of Association of the Company, and confirmed by an ordinary resolution at a shareholders' general meeting that it may have material impact on the Company and accordingly shall be approved by special resolutions.
Article 42 Shareholders (including proxies thereof) shall exercise their voting rights in proportion to the amount of voting shares they represent. Each share carries the right to one vote. The Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the shareholders' general meeting.	Article 42 Shareholders (including proxies thereof) shall exercise their voting rights in proportion to the amount of voting shares they represent. Each share carries the right to one vote. The Company has no voting right for the shares it holds, and such part of shares shall be excluded from the total number of voting shares represented by the shareholders attending the shareholders' general meeting.

Before amendment	After amendment
Where any shareholder is required to waive his/her voting rights or is restricted to cast only affirmative or dissenting vote on a certain issue in accordance with applicable laws and regulations and the SEHK Listing Rules, any vote cast by the said shareholder or proxy thereof in violation of the relevant provisions or restrictions shall not be counted into the voting results. When a connected transaction is considered at a shareholders’ general meeting, the connected shareholders shall not vote, and the number of voting shares represented by them shall not be counted in the total number of valid votes. The resolutions of the shareholders’ general meeting shall fully disclose the voting of non-connected shareholders.	Where any shareholder is required to waive his/her voting rights or is restricted to cast only affirmative or dissenting vote on a certain issue in accordance with applicable laws and regulations and the SEHK Listing Rules, any vote cast by the said shareholder or proxy thereof in violation of the relevant provisions or restrictions shall not be counted into the voting results. When a connected transaction is considered at a shareholders’ general meeting, the connected shareholders shall not vote, and the number of voting shares represented by them shall not be counted in the total number of valid votes. The resolutions of the shareholders’ general meeting shall fully disclose the voting of non-connected shareholders. When a shareholders’ general meeting deliberates on the connected transaction matter, the connected shareholder shall actively state the situation to the shareholders’ general meeting and explicitly indicate that he/she will abstain from voting. In case such connected shareholder fails to actively state the connected relation, the chairman of the meeting or other shareholders may request him/her to state the situation and abstain from voting. If a connected shareholder fails to state the circumstances or abstain from voting, his/her shares shall not be counted towards the total number of valid voting shares in respect of voting on connected transactions. If, after the conclusion of the shareholders’ general meeting, other shareholders discover that a connected shareholder has participated in the voting on matters relating to connected transactions, or if the shareholders have any disagreement as to whether or not abstention should be applied, they shall have the right to file a lawsuit with the People’s Court in respect of the relevant resolution in accordance with the provisions of the Articles of Association of the Company.

Before amendment	After amendment
	If a connected shareholder expressly abstains from voting, other shareholders present at the shareholders’ general meeting shall consider and vote on the relevant connected transaction, and the voting results shall have the same legal effect as other resolutions passed at the shareholders’ general meeting. A resolution on a connected transaction shall be passed by a majority of the number of shares with voting rights of the non-connected shareholders who are present at the shareholders’ general meeting. However, in case of the connected transaction that involves matters specified in Article 80 of the Articles of Association, such resolution at a shareholders’ general meeting shall be passed by more than two-thirds of the voting rights held by non-connected shareholders attending the shareholders’ general meeting.
Article 47 Shareholders (including proxies) present at a meeting shall expressly vote for, against or abstain from voting on each item of business on which a poll is required. An abstention, or an abstention from voting, shall not be counted by the Company in computing the result of that vote.	Article 47 Shareholders (including proxies) present at a meeting shall expressly vote for, against or abstain from voting on each item of business on which a poll is required. Any unfilled, improperly filled or poorly handwritten votes or votes that are not cast shall be considered as abstentions from voting by the shareholders. Its respective shares shall be counted as “abstentions” in the voting results.
CHAPTER 8 SUPPLEMENTARY PROVISIONS	CHAPTER 8 SUPPLEMENTARY PROVISIONS
Article 50 In these Rules of Procedure, the terms “no less than” or “within” includes the given number; the terms “over”, “less than” or “more than” does not include the stated number.	Article 50 In these Rules of Procedure, the terms “no less than” or “within” includes the given number; the terms “over”, “less than” does not include the stated number.

Before amendment	After amendment
CHAPTER 2 STRUCTURE OF BOARD OF DIRECTORS AND ITS SUBORDINATE ORGANIZATIONS	CHAPTER 2 STRUCTURE OF BOARD OF DIRECTORS AND ITS SUBORDINATE ORGANIZATIONS
Article 3 The Board of Directors shall comprise 13 Directors. The number of independent non-executive Directors, at any time, shall not be less than 3 and represent no less than one-third of members of the Board, and at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. The Board shall have one chairman, which shall be appointed and could be removed by a majority of all members of the Board. The chairman shall serve a term of 3 years, renewable upon re-election.	Article 3 The Board of Directors shall comprise 11 Directors. The number of independent non-executive Directors, at any time, shall not be less than three and represent no less than one-third of members of the Board, and at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. Directors shall be elected or replaced at the shareholders' general meeting, and can be removed from their office prior to the expiry of their term at the shareholders' general meeting by an ordinary resolution. The chairman shall serve a term of three years, renewable upon re-election. The Company shall include one employee representative Director, which shall be elected by employees of the Company in the employees' congress, the assembly of employees and other democratic ways, and need not be submitted to the shareholders' general meeting for consideration.
(New)	Article 4 The Board shall have one chairman. The chairman shall be appointed and could be removed by a majority of all members of the Board.

Before amendment	After amendment
CHAPTER 3 DUTIES OF THE BOARD OF DIRECTORS	CHAPTER 3 DUTIES OF THE BOARD OF DIRECTORS
Article 8 The Board of Directors of the Company consists of Directors elected by the Shareholders' general meeting in accordance with the Articles of Association. A Director may resign before the expiration of his term of office. The resigning Director shall submit a written resignation to the Board of Directors. The Company shall, as soon as practicable, announce any changes in the composition of the Board in accordance with the provisions of the Listing Rules of the Hong Kong Stock Exchange. In the event that the resignation of any Director results in the number of members of the Board of Directors to be less than the statutory minimum requirement, the said Director shall continue to perform duties as Director pursuant to the laws, administrative regulations, departmental rules and the Articles of Association until a new Director is elected and assumes his/her office. Save for the circumstances set out in the preceding paragraph, the resignation of a Director shall become effective upon submission of his resignation to the Board of Directors.	Article 9 The Board of Directors of the Company consists of Directors elected by the shareholders' general meeting in accordance with the Articles of Association. A Director may resign before the expiration of his term of office. The resigning Director shall submit a written resignation to the Board of Directors. The Company shall, as soon as practicable, announce any changes in the composition of the Board in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed. In the event that the resignation of any Director results in the number of members of the Board of Directors to be less than the statutory minimum requirement, the said Director shall continue to perform duties as Director pursuant to the laws, administrative regulations, departmental rules and the Articles of Association until a new Director is elected and assumes his/her office. Save for the circumstances set out in the preceding paragraph, the resignation of a Director shall become effective upon submission of his resignation to the Board of Directors.

Before amendment	After amendment
Article 10 The Board shall exercise the following functions and powers: (I) to convene the Shareholders' general meeting, and report its work to the Shareholders' general meeting; (II) to implement the resolutions passed at the Shareholders' general meeting; (III) to determine the business plans and investment plans of the Company; (IV) to prepare the annual financial budget and final accounts of the Company; (V) to prepare the plans for profit distribution and plans for making up losses of the Company; (VI) to formulate plans in respect of any increase or reduction of the Company's registered capital and the plans for the issue of corporate bonds or other securities, and for listing; (VII) to formulate plans for material acquisition, repurchase of the Company's shares, or merger, division, dissolution, and change of corporate form of the Company; (VIII) matters such as external investments, acquisitions and disposals of assets, asset mortgages, external guarantees, consigned financial management, connected transactions, and external donations and gifts approved by the Shareholders' meeting shall be submitted only after being deliberated and approved by the Board of Directors;	Article 11 The Board shall exercise the following functions and powers: (I) to convene the shareholders' general meeting, and report its work to the shareholders' general meeting; (II) to implement the resolutions passed at the shareholders' general meeting; (III) to determine the business plans and investment plans of the Company; (IV) to prepare the plans for profit distribution and plans for making up losses of the Company; (V) to formulate plans in respect of any increase or reduction of the Company's registered capital, the issue of bonds or other securities, and for listing; (VI) to formulate plans for material acquisition, repurchase of the Company's shares, or merger, division, dissolution, and change of corporate form of the Company; (VII) matters such as external investments, acquisitions and disposals of assets, asset mortgages, external guarantees, consigned financial management, connected (related) transactions, and external donations and gifts approved by the shareholders' general meeting shall be submitted only after being deliberated and approved by the Board of Directors;

Before amendment	After amendment
(IX) to determine the establishment of the internal management structure of the Company;	(VIII) to determine the establishment of the internal management structure of the Company;
(X) to determine the establishment of special committees of the Board of Directors and to consider and approve the proposals proposed by each special committee of the Board of Directors;	(IX) to determine the establishment of special committees of the Board of Directors and to consider and approve the proposals proposed by each special committee of the Board of Directors;
(XI) to determine the appointment or dismissal of the general manager, the secretary to the Board of the Company and other senior management, and determine their remunerations, rewards and punishments; and according to the nomination by the general manager, to determine the appointment or dismissal of other senior management such as the deputy general manager and the chief financial officer of the Company, and determine their remunerations, rewards and punishments;	(X) to determine the appointment or dismissal of the general manager, the secretary to the Board of the Company and other senior management, and determine their remunerations, rewards and punishments; and according to the nomination by the general manager, to determine the appointment or dismissal of other senior management such as the deputy general manager and the chief financial officer of the Company, and determine their remunerations, rewards and punishments;
(XII) to establish the basic management system of the Company;	(XI) to establish the basic management system of the Company;
(XIII) to draw up proposals for the amendment to the Articles of Association;	(XII) to draw up proposals for the amendment to the Articles of Association;
(XIV) to manage the matters of information disclosure of the Company;	(XIII) to manage the matters of information disclosure of the Company;
(XV) to propose at the Shareholders' general meetings the appointment or changes of accounting firm;	(XIV) to propose at the shareholders' general meetings the appointment or changes of accounting firm;
(XVI) to be informed of working reports of the senior management of the Company and to examine the work of the senior management of the Company;	(XV) to be informed of working reports of the senior management of the Company and to examine the work of the senior management of the Company;

Before amendment	After amendment
(XVII) to exercise other functions and powers conferred by the laws, administrative regulations, department rules, securities regulatory rules of the place where the Company's shares are listed or these Articles. Matters beyond the authorization of the general meeting shall be submitted at the general meeting for deliberation.	(XVI) to consider and approve any notifiable transaction under Chapter 14 of the SEHK Listing Rules and any related transaction under Chapter 14A of the SEHK Listing Rules; (XVII) to exercise other functions and powers conferred by the laws, administrative regulations, department rules, securities regulatory rules of the place where the Company's shares are listed or the Articles of Association. Matters beyond the authorization of the shareholders' general meeting shall be submitted at the shareholders' general meeting for deliberation.
CHAPTER 4 BOARD MEETING SYSTEM	CHAPTER 4 BOARD MEETING SYSTEM
Article 13 Regular Board Meetings Board meetings are classified into regular meetings and extraordinary meetings. The Board shall hold at least four meetings a year. Regular Board meetings shall not include obtaining Board approval through circulation of written resolutions.	Article 14 Regular Board Meetings Board meetings are classified into regular meetings and extraordinary general meetings. The Board shall hold at least four regular meetings a year. Regular Board meetings shall not include obtaining Board approval through circulation of written resolutions.
Article 15 Extraordinary Board Meetings The Company shall convene an extraordinary meeting under any of the following circumstances: (I) Proposed by shareholders representing more than 10% of the voting right of the Company; (II) Proposed by more than one-third of the independent Director; (III) Proposed by the supervisory committee of the Company.	Article 16 Extraordinary Board Meetings The Company shall convene an extraordinary general meeting under any of the following circumstances: (I) Proposed by shareholders representing more than 10% of the voting right of the Company; (II) Proposed by more than one-third of the independent Director; (III) Proposed by the Audit Committee of the Company.

Before amendment	After amendment
Article 17 Convening and Chairing of the Meeting The meetings of the Board shall be convened and chaired by the Chairman. In the event that the Chairman of the Board cannot or fails to perform his duties, one Director may be elected jointly by more than half of the Directors to perform the duties of the chairman of the Board on his behalf.	Article 18 Convening and Chairing of the Meeting The meetings of the Board shall be convened and chaired by the Chairman. In the event that the Chairman of the Board cannot or fails to perform his duties, one Director may be elected jointly by over half of the Directors to perform the duties of the chairman of the Board on his behalf.
Article 18 Meeting Notice All Directors and Supervisors shall be notified of the convening of a regular Board meeting at least 14 days prior to the convening of the meeting, and of an extraordinary meeting at least 5 days prior to the convening of the meeting. The responsible body of the Company shall serve a written notice convening the meetings to each Director and Supervisor by hand, fax, express mail service or other means of electronic communication. Where the notice is not served by direct delivery, telephone acknowledgement and relevant records shall be made. Where an extraordinary board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means, but the convener shall make explanations at the meeting.	Article 19 Meeting Notice All Directors shall be notified of the convening of a regular Board meeting at least fourteen days prior to the convening of the meeting, and of an extraordinary general meeting at least five days prior to the convening of the meeting. The responsible body of the Company shall serve a written notice convening the meetings to each Director by hand, fax, express mail service or other means of electronic communication. Where the notice is not served by direct delivery, telephone acknowledgement and relevant records shall be made. Where an extraordinary board meeting needs to be convened in emergency, the notice of meeting may be sent by telephone or by other verbal means, but the convener shall make explanations at the meeting.

Before amendment	After amendment
Article 20 Change of the Notice of Meeting If, after the written notice of a regular meeting of the board of directors has been despatched, it is necessary to change the time, venue, or other details of the meeting or add, amend or cancel proposals to the meeting, a written notice of change shall be dispatched 3 days before the original designated date for convening the meeting, to explain reasons for the change of resolutions and provide contents and documents relating to the new resolutions. Where the notice of change is sent in less than 3 days in advance, the date of meeting shall be postponed accordingly or approved by all the directors before a meeting can be held at an earlier date. If, after the notice of a provisional meeting of the board of directors has been dispatched, it is necessary to change the time, place, or other details of the meeting or add, amend or cancel proposals to the meeting, the consent of all participating directors shall be obtained in advance and corresponding records shall be made.	Article 21 Change of the Notice of Meeting If, after the written notice of a regular Board meeting has been despatched, it is necessary to change the time, venue, or other details of the meeting or add, amend or cancel proposals to the meeting, a written notice of change shall be dispatched three days before the original designated date for convening the meeting, to explain reasons for the change of resolutions and provide contents and documents relating to the new resolutions. Where the notice of change is sent in less than three days in advance, the date of meeting shall be postponed accordingly or approved by all the directors before a meeting can be held at an earlier date. If, after the notice of an extraordinary Board meeting has been dispatched, it is necessary to change the time, place, or other details of the meeting or add, amend or cancel proposals to the meeting, the consent of all participating directors shall be obtained in advance and corresponding records shall be made.

Before amendment	After amendment
Article 21 Holding of the Meetings A Board meeting shall be held upon the attendance of more than half of Directors. Unless under exceptional circumstances specified in the regulatory rules of the place where the shares of the Company are listed or otherwise permitted by the Hong Kong Stock Exchange, a Director shall not vote on any resolution of the Board which approves any contract or arrangement or any other relevant proposals where he/she or his/her close associates (as defined in the SEHK Listing Rules as applicable from time to time) own a material interest; and shall not be included for determining whether there is a quorum for the meeting. Every Director shall have the right to 1 vote. Save as otherwise specified in laws, administrative regulations or these Articles, resolutions made by the Board shall be passed by more than half of all Directors. If any Director is connected with the enterprises that are involved in the matters to be resolved by the Board meetings, he/she shall not exercise his/her voting rights for such matters, nor exercise voting rights on behalf of other Directors. Such Board meetings may not be held unless attended by more than half of all the non-connected Directors, and resolutions at such meetings shall be passed by more than half of all non-connected Directors. Where the number of non-connected Directors attending the Board meetings is less than 3, the matters shall be submitted to the Shareholders' general meeting for deliberation. When the number of votes cast for and against a resolution equals, the chairman shall have a casting vote.	Article 22 Holding of the Meetings A Board meeting shall be held upon the attendance of more than half of Directors. Unless under exceptional circumstances specified in the regulatory rules of the place where the shares of the Company are listed or otherwise permitted by the Hong Kong Stock Exchange, a Director shall not vote on any resolution of the Board which approves any contract or arrangement or any other relevant proposals where he/she or his/her close associates (as defined in the SEHK Listing Rules as applicable from time to time) own a material interest; and shall not be included for determining whether there is a quorum for the meeting. Every Director shall have the right to one vote. Save as otherwise specified in laws, administrative regulations or the Articles of Association, resolutions made by the Board shall be passed by more than half of all Directors. If any Director is connected with the enterprises that are involved in the matters to be resolved by the Board meetings, he/she shall not exercise his/her voting rights for such matters, nor exercise voting rights on behalf of other Directors. Such Board meetings may not be held unless attended by more than half of all the non-connected Directors, and resolutions at such meetings shall be passed by more than half of all non-connected Directors. Where the number of non-connected Directors attending the Board meetings is less than three, the matters shall be submitted to the shareholders' general meeting for deliberation.

Before amendment	After amendment
Article 24 Manner of Convening Meetings Board meetings shall be convened on site in principle. When necessary, provided that directors are able to fully express their opinions, with the consent of the convenor (chairperson) and the proposer, meetings may also be convened via video, telephone, fax or email voting, etc. Board meetings may also be held simultaneously in person and by other means. For meetings not convened on site, the number of directors attending the meeting shall be counted based on directors appearing on video, directors expressing opinions during telephone conferences, valid voting ballots actually received by fax or email within the prescribed time limit, or written confirmations of attendance submitted by directors after the meeting.	Article 25 Manner of Convening Meetings Board meetings shall be convened on site in principle. When necessary, provided that directors are able to fully express their opinions, with the consent of the convenor (chairperson) and the proposer, meetings may be conducted via video conference, telephone conference, or written circular for signature, and resolutions may be adopted, with signatures of participating directors. Board meetings may also be held simultaneously in person and by other means. For meetings not convened on site, the number of directors attending the meeting shall be counted based on directors appearing on video, directors expressing opinions during telephone conferences, valid voting ballots actually received by fax or email within the prescribed time limit, or written confirmations of attendance submitted by directors after the meeting.
Article 28 Counting of Voting Results After the attending directors have completed voting, the voting ballots shall be collected promptly and submitted to the Board secretary for counting under the supervision of a supervisor. For meetings held in person, the meeting chairperson shall announce the counting results on the spot; under other circumstances, the meeting chairperson shall instruct the Board secretary to notify the directors of the voting results before the next working day after the expiration of the prescribed voting period. Any vote cast by a director after the meeting chairperson has announced the voting results or after the prescribed voting period has expired shall not be counted.	Article 29 Counting of Voting Results After the attending directors have completed voting, the voting ballots shall be collected promptly and submitted to the Board secretary for counting under the supervision of a member of the Audit Committee or an independent non-executive director. For meetings held in person, the meeting chairperson shall announce the counting results on the spot; under other circumstances, the meeting chairperson shall instruct the Board secretary to notify the directors of the voting results before the next working day after the expiration of the prescribed voting period. Any vote cast by a director after the meeting chairperson has announced the voting results or after the prescribed voting period has expired shall not be counted.

Before amendment	After amendment
Article 29 Adoption of Resolutions A proposal shall be approved and a resolution shall be passed in a meeting of the Board of Directors by more than half of all the directors of the Company. In case where a higher majority is required by the laws, administrative regulations and the Articles of Association, such laws, administrative regulations and provisions of the Articles of Association shall apply. If there are connected relationships between the enterprises involved in the matters set out in the resolutions of the directors and the Board, a director may not exercise his/her voting right, nor shall he/she vote on behalf of other directors. Such Board meeting can be held if more than one half of the non-connected directors attend such meeting. Resolutions made by the Board meeting shall be required to be passed by more than one half of the non-connected directors. If less than three non-connected directors attend the Board meeting, the matter shall be submitted to the general meeting for consideration. When the number of votes cast for and against a resolution equals, the chairman shall have a casting vote. Where different resolutions contradict each other in content and meaning, the resolution formed later in time shall prevail.	Article 30 Adoption of Resolutions A proposal shall be approved and a resolution shall be passed in a meeting of the Board of Directors by more than half of all the directors of the Company. In case where a higher majority is required by the laws, administrative regulations and the Articles of Association, such laws, administrative regulations and provisions of the Articles of Association shall apply. Where different resolutions contradict each other in content and meaning, the resolution formed later in time shall prevail.

Before amendment	After amendment
Article 32 Postponement of Voting The directors may request additional information. When more than a quarter of directors or two or more of independent non-executive directors consider that the information of the matters is not sufficient or for other grounds for an informed decision, they may jointly propose to postpone the meeting or delay the discussion of certain resolved matters in the Board meeting, and the Board shall adopt the relevant proposal. Directors proposing postponement of voting shall put forward clear requirements regarding the conditions under which the proposal shall be resubmitted for deliberation.	Article 33 Postponement of Voting The directors may request additional information. When more than a quarter of directors or two or more of independent non-executive directors consider that the information of the matters is not sufficient or for other grounds for an informed decision, they may jointly propose to postpone the meeting or delay the discussion of certain resolved matters in the Board meeting, and the Board shall adopt the relevant proposal. Directors proposing postponement of voting shall put forward clear requirements regarding the conditions under which the proposal shall be resubmitted for deliberation.
Article 38 The Board may adopt a written proposal in lieu of Board meeting, but the draft of the said proposal shall be sent to every Director by direct delivery, mail, fax or e-mail. If the proposal has been sent to all the Directors by the Board, the number of the Directors who have signed the proposal satisfies the statutory quorum, and such signed proposal has been sent to the secretary to the Board by the aforesaid means, the said proposal shall be deemed to be a resolution of the Board and have the same legal effect as a resolution passed at a Board meeting held in accordance with the procedures specified in relevant provisions of these Articles.	Article 39 The Board may adopt a written proposal in lieu of Board meeting, but the draft of the said proposal shall be sent to every Director by direct delivery, mail, fax or e-mail. If the proposal has been sent to all the Directors by the Board, the number of the Directors who have signed the proposal satisfies the statutory quorum, and such signed proposal has been sent to the secretary to the Board by the aforesaid means, the said proposal shall be deemed to be a resolution of the Board and have the same legal effect as a resolution passed at a Board meeting held in accordance with the procedures specified in relevant provisions of the Articles of Association.

Before amendment	After amendment
CHAPTER 5 SECRETARY OF THE BOARD	CHAPTER 5 SECRETARY OF THE BOARD
Article 40 The secretary of the Board shall be a natural person who has the requisite professional knowledge and experience. Primary responsibilities of the Secretary of the Board include: (I) to ensure that the Company has complete organizational documents and records; to keep and manage shareholders' materials; to assist the Directors in addressing the routine tasks of the Board, to keep the Directors informed and alerted about any regulation, policy and other requirements of domestic and foreign regulators and ensure that the Directors and the general manager observe domestic and foreign laws and regulations as well as the Articles of Association and other related regulations when performing their duties and responsibilities; (II) to organize and arrange for the board meetings and Shareholders' general meetings, prepare meeting materials, handle relevant meeting affairs, be responsible for keeping minutes of the meetings and ensure their accuracy, keep meeting documents and minutes and take initiative to keep up with the implementation of relevant resolutions; to report any important issues occurred during the implementation and make relevant proposals to the Board; (III) to ensure the material matters decided by the Board of the Company to be carried out strictly in accordance with the procedures as stipulated; at request of the Board, to participate in the organization of consultation on and analysis of the matters to be decided by the Board and offer relevant opinions and suggestions; to handle the day-to-day affairs of the Board and its committees as authorized;	Article 41 The secretary of the Board shall be a natural person who has the requisite professional knowledge and experience. Primary responsibilities of the Secretary of the Board include: (I) to ensure that the Company has complete organizational documents and records; to keep and manage shareholders' materials; to assist the Directors in addressing the routine tasks of the Board, to keep the Directors informed and alerted about any regulation, policy and other requirements of domestic and foreign regulators and ensure that the Directors and the general manager observe domestic and foreign laws and regulations as well as the Articles of Association and other related regulations when performing their duties and responsibilities; (II) to organize and arrange for the board meetings and shareholders' general meetings, prepare meeting materials, handle relevant meeting affairs, be responsible for keeping minutes of the meetings and ensure their accuracy, keep meeting documents and minutes and take initiative to keep up with the implementation of relevant resolutions; to report any important issues occurred during the implementation and make relevant proposals to the Board; (III) to ensure the material matters decided by the Board of the Company to be carried out strictly in accordance with the procedures as stipulated; at request of the Board, to participate in the organization of consultation on and analysis of the matters to be decided by the Board and offer relevant opinions and suggestions; to handle the day-to-day affairs of the Board and its committees as authorized;

Before amendment	After amendment
(IV) to be responsible for organizing the preparation for prompt submission of the documents required by the regulatory authorities, and for accepting and organizing the implementation of any assignment from the regulatory authorities as the contact person of the Company with the securities regulatory authorities; (V) to be responsible for coordinating and organizing the Company's disclosure of information, to establish and improve the information disclosure system, to participate in all of the Company's meetings involving the disclosure of information, and to keep informed of the Company's material operation decisions and related information in a timely manner; (VI) to be responsible for keeping the Company's price-sensitive information confidential and working out effective and practical confidentiality systems and measures; where there is any disclosure of the Company's price-sensitive information due to any reason, to take necessary remedial measures, make timely explanation and clarification, and submit relevant reports to the stock exchange of the place where the shares of the Company are listed and the CSRC; (VII) to be responsible for coordinating reception of visitors, keeping in touch with news media, coordinating replies to inquiries from the public, handling the relationships with intermediaries, regulatory authorities, media and organizing the reporting of the related matters to the CSRC;	(IV) to be responsible for organizing the preparation for prompt submission of the documents required by the regulatory authorities, and for accepting and organizing the implementation of any assignment from the regulatory authorities as the contact person of the Company with the securities regulatory authorities; (V) to be responsible for coordinating and organizing the Company's disclosure of information, to establish and improve the information disclosure system, to participate in all of the Company's meetings involving the disclosure of information, and to keep informed of the Company's material operation decisions and related information in a timely manner; (VI) to be responsible for keeping the Company's price-sensitive information confidential and working out effective and practical confidentiality systems and measures; where there is any disclosure of the Company's price-sensitive information due to any reason, to take necessary remedial measures, make timely explanation and clarification, and submit relevant reports to the stock exchange of the place where the shares of the Company are listed and the CSRC; (VII) to be responsible for coordinating reception of visitors, keeping in touch with news media, coordinating replies to inquiries from the public, handling the relationships with intermediaries, regulatory authorities, media and organizing the reporting of the related matters to the CSRC;

Before amendment	After amendment
(VIII) to ensure the proper maintenance of the Company's share register, so as to ensure the persons who are entitled to obtain the relevant records and documents of the Company are able to obtain the same on a timely basis;	(VIII) to ensure the proper maintenance of the Company's share register, so as to ensure the persons who are entitled to obtain the relevant records and documents of the Company are able to obtain the same on a timely basis;
(IX) to assist Directors and the general manager in duly implementing the domestic and foreign laws, regulations, the Articles of Association and other provisions in the course of discharging their duties, and upon becoming aware that the Company has passed or may pass resolutions which may breach the relevant regulations, to be obligated to immediately remind the Board, and be entitled to report such facts to the CSRC and other regulatory authorities;	(IX) to assist Directors and the general manager in duly implementing the domestic and foreign laws, regulations, the Articles of Association and other provisions in the course of discharging their duties, and upon becoming aware that the Company has passed or may pass resolutions which may breach the relevant regulations, to be obligated to immediately remind the Board, and be entitled to report such facts to the CSRC and other regulatory authorities;
(X) to co-ordinate the provision of relevant information necessary for the Company's Board of Supervisors and other auditing authorities to discharge their duties; and to assist in carrying out investigation on the performance of the chief financial officer, Directors and the general manager of the Company of their fiduciary duties;	(X) to co-ordinate the provision of relevant information necessary for the Company's Audit Committee and other auditing authorities to discharge their duties; and to assist in carrying out investigation on the performance of the chief financial officer, Directors and the general manager of the Company of their fiduciary duties;
(XI) to exercise other functions and powers as conferred by the Board, as well as other functions and powers as required by the stock exchanges on which the Company's shares are listed.	(XI) to exercise other functions and powers as conferred by the Board, as well as other functions and powers as required by the stock exchanges on which the Company's shares are listed.
Article 42 The secretary to the Board has a fiduciary duty and an obligation of diligence toward the Company, bears relevant legal liabilities as a senior management officer, shall comply with the Company's Articles of Association, loyally perform his or her duties, safeguard the interests of the Company and may not use his or her position and powers in the Company to seek private gain for himself or herself.	Article 43 The secretary to the Board has a duty of loyalty and an obligation of diligence toward the Company, bears relevant legal liabilities as a senior management officer, shall comply with the Company's Articles of Association, loyally perform his or her duties, safeguard the interests of the Company and may not use his or her position and powers in the Company to seek private gain for himself or herself.

Before amendment	After amendment
CHAPTER 6 SUPPLEMENTARY PROVISIONS	CHAPTER 6 SUPPLEMENTARY PROVISIONS
Article 47 In these Rules of Procedure, the terms “no less than” or “within” includes the given number; the terms “over”, “less than” or “ more than ” does not include the stated number.	Article 48 In these Rules of Procedure, the terms “no less than”, “ no more than ” or “within” includes the stated number; the terms “over”, “less than” or “ exceeding ” does not include the given number.

This appendix serves as an explanatory statement, as required by the Hong Kong Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to vote for or against the special resolution to approve the grant of the Repurchase Mandate to the Board. Neither the explanatory statement nor the proposed grant of the Repurchase Mandate has any unusual features.

HONG KONG LISTING RULES RELATING TO SHARE REPURCHASE

The Hong Kong Listing Rules permit companies whose primary listing is on the Hong Kong Stock Exchange to repurchase their securities on the Hong Kong Stock Exchange subject to certain restrictions, the most important of which are summarized below. The purpose and arrangement of the Company's proposed share repurchase are not in violation of the requirements of the Company Law and the Articles of Association.

REGISTERED CAPITAL

As at the Latest Practicable Date, the registered capital of the Company consisted of 576,656,047 Shares, comprising 255,552,907 Domestic Shares and 321,103,140 H Shares, of which 677,600 H Shares are Treasury Shares. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 57,597,844 Shares, being the maximum of 10% of the total issued Shares (excluding Treasury Shares) as at the date of passing the relevant resolution.

REASONS FOR SHARE REPURCHASE

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

FUNDING OF SHARE REPURCHASE

In repurchasing its Shares, the Company may only apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association, the Hong Kong Listing Rules and the applicable laws, rules and regulations of the PRC.

STATUS OF REPURCHASED SHARES

When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as Treasury Shares. All Shares held as Treasury Shares retain their listing status.

H SHARE PRICES

The highest and lowest prices at which the H Shares have traded on the Hong Kong Stock Exchange since 7 August 2025 (the Listing date) up to and including Latest Practicable Date were as follows:

Month	Highest (HK\$)	Lowest (HK\$)
2025		
August (<i>since the Listing Date</i>)	62.30	47.44
September	56.00	48.02
October	49.78	44.00
November	51.70	40.90
December	46.82	40.54
2026		
January	48.12	41.38
February	44.86	40.54
March	45.00	39.80
April	45.88	40.80
May (<i>up to the Latest Practicable Date</i>)	46.64	36.80

DIRECTORS' UNDERTAKING

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

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Hong Kong Listing Rules), have any present intention to sell any Shares to the Company in the event the Repurchase Mandate is approved by the Shareholders at the AGM.

As at the Latest Practicable Date, the Company has not been notified by any core connected person (as defined in the Hong Kong Listing Rules) of the Company that he/she/it has a present intention to sell any Shares to the Company, or that he/she/it has undertaken not to sell any of Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

IMPLICATION UNDER THE TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following substantial shareholders held interests in the Shares as follows:

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares/ underlying Shares held (Share)	Approximate percentage of existing total issued Shares of the Company ⁽⁵⁾ (%)	Approximate percentage of existing total issued Shares if the Repurchase Mandate is exercised in full ⁽⁵⁾ (%)
Yichang HEC Research Co., Ltd. ("Yichang HEC Research")	Beneficial owner	Domestic Shares	126,238,500	21.92%	24.35%
Dongguan HEC Research Co., Ltd. ("Dongguan HEC Research")	Interest of controlled corporation ⁽¹⁾	Domestic Shares	126,238,500	21.92%	24.35%
Linzi HEC Pharmaceutical Research Co., Ltd. ("Linzi HEC Pharmaceutical Research")	Interest of controlled corporation ⁽¹⁾	Domestic Shares	126,238,500	21.92%	24.35%
Shenzhen HEC Pharmaceutical Co., Ltd. ("Shenzhen HEC Pharmaceutical")	Interest of controlled corporation ⁽¹⁾	Domestic Shares	126,238,500	21.92%	24.35%
Guangdong HEC Technology Holding Co., Ltd. ("Guangdong HEC Technology")	Beneficial owner	H Shares	56,740,441	9.85%	10.95%

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares/ underlying Shares held (Share)	Approximate percentage of existing total issued Shares of the Company ⁽⁵⁾	Approximate percentage of existing total issued Shares if the Repurchase Mandate is exercised in full ⁽⁵⁾
				(%)	(%)
Shenzhen HEC Industrial Development Co., Ltd.* (“Shenzhen HEC Industrial”)	Interest of controlled corporation ⁽¹⁾⁽²⁾	Domestic Shares	126,238,500	21.92%	24.35%
	Interest of controlled corporation ⁽²⁾	H Shares	56,740,441	9.85%	10.95%
	Beneficial owner	Domestic Shares	42,988,226	7.46%	8.29%
	Beneficial owner	H Shares	29,745,526	5.16%	5.74%
	Sub-total		255,712,693	44.40%	49.33%
Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd.* (“Ruyuan Yuneng Electric”)	Interest of controlled corporation ⁽³⁾	Domestic Shares	169,226,726	29.38%	32.65%
	Interest of controlled corporation ⁽³⁾	H Shares	86,485,967	15.02%	16.68%
	Sub-total		255,712,693	44.40%	49.33%
Shaoguan Xinyuneng Industrial Investment Co., Ltd. (“Shaoguan Xinyuneng Industrial”)	Interest of controlled corporation ⁽³⁾	Domestic Shares	169,226,726	29.38%	32.65%
	Interest of controlled corporation ⁽³⁾	H Shares	86,485,967	15.02%	16.68%
	Sub-total		255,712,693	44.40%	49.33%
Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd.* (“Ruyuan Xinjing Technology”)	Interest of controlled corporation ⁽³⁾	Domestic Shares	169,226,726	29.38%	32.65%
	Interest of controlled corporation ⁽³⁾	H Shares	86,485,967	15.02%	16.68%
	Sub-total		255,712,693	44.40%	49.33%

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares/ underlying Shares held (Share)	Approximate percentage of existing total issued Shares	Approximate percentage of existing total issued Shares if the Repurchase Mandate is exercised in full ⁽⁵⁾
				of the Company ⁽⁵⁾ (%)	full ⁽⁵⁾ (%)
Mr. Zhang Yushuai ("Mr. Zhang")	Interest of controlled corporation ⁽³⁾⁽⁴⁾	Domestic Shares	169,226,726	29.38%	32.65%
	Interest of controlled corporation ⁽³⁾	H Shares	124,745,030	21.66%	24.06%
		Sub-total	293,971,756	51.04%	56.71%
Yidu Shuaixinwei Equity Investment Limited (L.P.)* ("Yidu Shuaixinwei")	Beneficial owner	H Shares	30,607,250	5.31%	5.90%

Notes:

- (1) Yichang HEC Research is owned as to 86.74% by Dongguan HEC Research, which is in turn owned as to 73.64% by Linzhi HEC Pharmaceutical Research, 2.11% by Shenzhen HEC Industrial and 6.93% by Ruyuan HEC Industrial, a non wholly-owned subsidiary of Shenzhen HEC Industrial. Linzhi HEC Pharmaceutical Research is owned as to 82.72% by Shenzhen HEC Pharmaceutical, which is in turn wholly-owned by Shenzhen HEC Industrial, 9.19% by Yidu HEC Industrial and 2.98% by Yichang HEC Medicine, each a non wholly-owned subsidiary of Shenzhen HEC Industrial, and 5.11% by Ruyuan Yuneng Electric. Therefore, each of Dongguan HEC Research, Linzhi HEC Pharmaceutical Research, Shenzhen HEC Pharmaceutical and Shenzhen HEC Industrial is deemed to be interested in all Domestic Shares held by Yichang HEC Research for the purpose of the SFO.
- (2) Shenzhen HEC Industrial, with its parties acting in concert, directly and indirectly controls an aggregate of 52.69% interest in Guangdong HEC Technology. Therefore, Shenzhen HEC Industrial is deemed to be interested in all Shares held by Guangdong HEC Technology for the purpose of the SFO.
- (3) Shenzhen HEC Industrial is owned as to 42.34% by Ruyuan Yuneng Electric, 27.01% by Shaoguan Xinyuneng Industrial, and 30.66% by Ruyuan Xinjing Technology. Shaoguan Xinyuneng Industrial is owned as to 58% and 42% by Ruyuan Yuneng Electric and Ruyuan Xinjing Technology, respectively. Ruyuan Yuneng Electric is in turn owned as to 99.2% by Mr. Zhang, and 0.5% by Ruyuan Shuaicai Investment, with Mr. Zhang being its general partner and holding 90% interest therein. Ruyuan Xinjing Technology is in turn owned as to 75% by Mr. Zhang. Therefore, each of Ruyuan Yuneng Electric, Shaoguan Xinyuneng Industrial, Ruyuan Xinjing Technology and Mr. Zhang is deemed to be interested in all Shares which Shenzhen HEC Industrial is interested in for the purpose of the SFO.
- (4) Mr. Zhang is the general partner of each of Yidu Shuaixinwei and Yidu Junjiafang, which holds 5.31% and 1.33% interest in the Company, respectively. Therefore, Mr. Zhang is deemed to be interested in all Shares held by Yidu Shuaixinwei and Yidu Junjiafang for the purpose of the SFO.
- (5) As at the Latest Practicable Date, the total number of issued Shares was 575,978,447 Shares (excluding 677,600 Treasury Shares).

As shown above, on the basis that no Shares will be issued or repurchased by the Company on or prior to the date of the AGM and in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, if so approved, in accordance with the terms of resolution no. 12 as set out in the notice of the AGM, the percentage of total issued Shares (excluding Treasury Shares) of each of Shenzhen HEC Industrial, Ruyuan Yuneng Electric, Shaoguan Xinyuneng Industrial, and Ruyuan Xinjing Technology would increase from approximately 44.40% to approximately 49.33%. The Directors consider that such increase may give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Directors, the aforementioned Shareholders will make an application to waive their respective obligations to make a mandatory offer in accordance with Rule 26 of the Takeovers Code should such an obligation arise resulting from the exercise of the Repurchase Mandate by the Directors in the future. Save as aforesaid, 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 repurchases to be made under the Repurchase Mandate.

The Hong Kong Listing Rules prohibit a company from making repurchases on the Hong Kong Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Hong Kong Stock Exchange) of the total number of issued Shares of the Company would be in public hands. As disclosed in the prospectus of the Company dated 29 June 2025, the Hong Kong Stock Exchange has granted the Company a waiver from strict compliance with Rule 8.08(1) of the Hong Kong Listing Rules, pursuant to which the minimum public float of the Company is 18.53%. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

For the Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company has appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as Treasury Shares. The Company has implemented the following measures in place: (i) the Company would procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company would withdraw the Treasury Shares from CCASS, and either re-register them in the Company's own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

SHARE REPURCHASE MADE BY THE COMPANY

The Company repurchased an aggregate of 677,600 H Shares (whether on the Hong Kong Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date, with details as follows:

Date of repurchase	No. of Shares repurchased	Highest HK\$	Lowest HK\$
31 December 2025	476,000	45.60	42.24
02 January 2026	49,100	45.04	43.78
05 January 2026	88,800	44.90	43.22
06 January 2026	9,900	44.32	42.38
01 April 2026	24,900	43.98	43.30
02 April 2026	1,700	43.90	43.72
08 April 2026	4,600	44.42	43.76
09 April 2026	4,000	44.06	43.46
10 April 2026	2,400	43.98	43.50
14 April 2026	2,500	44.42	43.98
15 April 2026	1,200	44.24	43.80
17 April 2026	2,500	44.66	44.18
20 April 2026	2,000	44.46	44.18
21 April 2026	6,000	44.12	43.58
23 April 2026	1,300	41.90	41.52
28 April 2026	700	41.44	41.08

The Shares repurchased were held in treasury as Treasury Shares. Saved as disclosed above, the Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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SUNSHINE LAKE PHARMA CO., LTD.

廣東東陽光藥業股份有限公司

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

(Stock Code: 6887)

NOTICE OF AGM

NOTICE IS HEREBY GIVEN that the annual general meeting (that “AGM”) of Sunshine Lake Pharma Co., Ltd. (the “Company”) will be held at 10 a.m. on Thursday, 18 June 2026 at Conference Room, 3/F, Sales Building, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC for the purpose of considering and, if thought fit, approving the following resolution. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 28 May 2026.

ORDINARY RESOLUTIONS

1. To consider and approve the audited consolidation financial statements of the Company and its subsidiaries, and the report of the auditor of the Company, for the year ended 31 December 2025.
2. To consider and approve the report of the Board of Directors for the year ended 31 December 2025.
3. To consider and approve the report of the Board of Supervisors for the year ended 31 December 2025.
4. To consider and approve the 2025 annual report of the Company.
5. To consider and approve the Resolution on the Election of the second session of the Board.
 - 5.01 To elect Dr. Zhang Yingjun as an executive Director of the second session of the Board of Directors.

NOTICE OF AGM

- 5.02 To elect Mr. Jiang Juncai as an executive Director of the second session of the Board of Directors.
- 5.03 To elect Mr. Zhang Yushuai as a non-executive Director of the second session of the Board of Directors.
- 5.04 To elect Mr. Tang Xinfu as a non-executive Director of the second session of the Board of Directors.
- 5.05 To elect Mr. Zhu Yingwei as a non-executive Director of the second session of the Board of Directors.
- 5.06 To elect Dr. Li Wenjia as a non-executive Director of the second session of the Board of Directors.
- 5.07 To elect Dr. Li Xintian as an independent non-executive Director of the second session of the Board of Directors.
- 5.08 To elect Dr. Ma Dawei as an independent non-executive Director of the second session of the Board of Directors.
- 5.09 To elect Dr. Li Aimei as an independent non-executive Director of the second session of the Board of Directors.
- 5.10 To elect Dr. Ye Tao as an independent non-executive Director of the second session of the Board of Directors.
- 6. To consider and approve the remuneration plan for Directors.
- 7. To consider and approve the proposed re-appointment of KPMG as the auditors of the Company for 2026, and to authorize the Board of Directors to fix the remuneration of KPMG for 2026.

SPECIAL RESOLUTIONS

- 8. To consider and approve the Resolution on the Amendments to the Articles of Association.
- 9. To consider and approve the Resolution on the Amendments to the Rules of Procedure for General Meetings of the Company.
- 10. To consider and approve the Resolution on the Amendments to the Rules of Procedure for the Board of Directors of the Company.

NOTICE OF AGM

11. To consider and approve the grant of a general mandate to the Board to allot, issue and dispose of additional Shares and/or sell Treasury Shares of the Company during the Relevant Period in an amount not exceeding 20% of the total number of issued Shares of the Company (excluding Treasury Shares) on the date of passing of this resolution, and to authorise the Board to (1) make corresponding amendments to the Articles of Association of the Company as appropriate to reflect the new share capital structure after the allotment or issue of Shares; and (2) formulate and implement any specific share issue schemes pursuant to any exercise of the general mandate:

“THAT:

- (A) (a) Subject to paragraph (c) below and in accordance with the relevant provisions of the Hong Kong Listing Rules, the Articles of Association and applicable laws, rules and regulations of the PRC, the exercise of all the powers of the Company by the Board during the Relevant Period to allot, issue and disposed of, individually or jointly, additional Shares and/or sell Treasury Shares, and to enter into or grant share offers, agreements, options and exchange or conversion rights which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) The approval in paragraph (a) above authorises the Board to enter into or grant, during the Relevant Period, share offers, agreements, options and exchange or conversion rights which may require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted, issued and disposed of, or conditionally or unconditionally agreed to be allotted, issued and disposed of (whether pursuant to options or otherwise) and Treasury Shares sold pursuant to the approval granted to the Board under paragraph (a) shall not exceed 20% of the total number of Shares in issue (excluding Treasury Shares) as at the date of the passing of this resolution, except for the amount of Shares issued based on: (i) a Rights Issue; or (ii) a scrip dividend or similar arrangement where Shares are allotted in lieu of all or part of dividends on the Shares of the Company pursuant to the Articles of Association; and
- (d) For the purposes of this resolution,

the “**Relevant Period**” refers to the period from the passing of this resolution until the earliest of:

- (i) the conclusion of the Company’s next annual general meeting;

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- (ii) the expiry of the 12-month period from the date of the passing of the relevant resolution at the AGM; or
- (iii) the date on which the authority conferred by this resolution is revoked or amended by a special resolution of the Company's Shareholders passed at a general meeting,

unless the Board decides to issue Shares during the Relevant Period, and such issue of Shares may need to be continued or implemented after the end of the Relevant Period.

“Rights Issue” refers to an offer of Shares to Shareholders whose names appear on the register of members on a fixed record date in proportion to their then-held Shares, during a period agreed by the Directors (subject to the Directors' discretion to exclude the rights of Shareholders in respect of fractions of Shares or in accordance with any restrictions or obligations under the laws or regulations of any recognised regulatory body or stock exchange in any territory outside of Hong Kong or make other arrangements in this respect as they deem necessary or expedient), and any offer, allotment or issue of Shares by way of a Rights Issue shall have the meaning given accordingly.

- (B) The Board is authorised to (1) amend the Articles of Association accordingly as appropriate to reflect the new share capital structure following the allotment or issue of Shares pursuant to subparagraph (a) of paragraph (A) of this resolution; and (2) formulate and implement any specific share issue schemes for the allotment or issue of Shares pursuant to subparagraph (a) of paragraph (A) of this resolution.”

- 12. To consider and approve the granting of a general mandate to the Board to repurchase issued Shares not exceeding 10% of the total issued Shares (excluding Treasury Shares) of the Company as at the date of passing this resolution, during the Relevant Period.

“THAT:

- (a) By reference to market conditions and in accordance with needs of the Company, repurchase issued Shares not exceeding 10% of the total number of Shares (excluding Treasury Shares) in issue as at the date when this resolution is passed;

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- (b) the Board be authorized to (including but not limited to the following):
- (i) determine detailed repurchase plan(s), including but not limited to repurchase price, number of Shares to repurchase, timing of repurchase and period of repurchase, etc.;
 - (ii) open overseas share accounts and carry out the foreign exchange approval and the foreign exchange change registration procedures in relation to transmission of repurchase fund overseas; and
 - (iii) carry out cancellation procedures for repurchased Shares not held by the Company as Treasury Shares, reduce registered capital of the Company in order to reflect the amount of Shares repurchased in accordance with the authorization received by the Board of Directors under paragraph (a) of this special resolution and make corresponding amendments to the Articles of Association as it thought fit and necessary in order to reflect the reduction of the registered capital of the Company and carry out any other necessary actions and deal with any necessary matters in order to repurchase relevant Shares in accordance with paragraph (a) of this special resolution.
- (c) For the purposes of this resolution,
- the “**Relevant Period**” refers to the period from the passing of this resolution until the earliest of:
- (i) the conclusion of the Company’s next annual general meeting;
 - (ii) the expiry of the 12-month period following the passing of the relevant resolution at the AGM; or
 - (iii) the date on which the authority conferred by this resolution is revoked or amended by a special resolution of the Shareholders passed at a general meeting.”

Yours faithfully,
By order of the Board
Sunshine Lake Pharma Co., Ltd.
Dr. Zhang Yingjun
Chairman

Dongguan, the PRC
28 May 2026

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Notes:

1. The resolution to be proposed at the AGM shall be voted on by poll.
2. In order to determine the list of Shareholders entitled to attend and vote at the AGM, the registers of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026 (both days inclusive), during which no transfer of shares will be registered. Shareholders whose names appear on the registers of members of the Company on Monday, 15 June 2026 shall be entitled to attend and vote at the AGM. In order for the Shareholders to qualify to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Board office at Securities Department, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC for holders of domestic shares of the Company, or the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for holders of H shares of the Company by 4:30 p.m. on Friday, 12 June 2026 for registration.
3. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies (the proxies do not need to be the Shareholders of the Company) to attend and vote on their behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and class of Shares in respect of which each such proxy is so appointed shall be specified in the appointment of the proxy.
4. The form of proxy must be signed by a Shareholder or by an authorised person appointed by the Shareholder in writing. If the Shareholder is a legal person, it must be stamped with the seal of the legal person or signed by a Director or duly authorised attorney. If the form is signed by an attorney of the Shareholder, the power of attorney authorising the attorney to sign on it (or other authorisation document) must be notarised.
5. In order to be valid, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authorisation document on behalf of the appointer, a notarially certified copy of that power of attorney or other authorisation document, must be deposited with the Company's Board office at Company at the Securities Department, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC (for holders of Domestic Shares), or the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) not less than 24 hours before the time appointed for holding the AGM.
6. Shareholders or their proxies attending the AGM shall produce their proofs of identity.
7. The AGM is expected to last for no more than half a day. Shareholders or their proxies attending the AGM are responsible for their own transportation and accommodation expenses.
8. All times refer to Hong Kong local time, except as otherwise stated.

As at the date of this notice, the executive Directors are Dr. ZHANG Yingjun and Dr. LI Wenjia, the non-executive Directors are Mr. ZHANG Yushuai, Mr. TANG Xinfu, Mr. ZHU Yingwei, Mr. ZENG Xuebo, Ms. DONG Xiaowei and Ms. WANG Lei, and the independent non-executive Directors are Dr. LI Xintian, Dr. MA Dawei, Dr. YIN Hang Hubert, Dr. LIN Aimei and Dr. YE Tao.