THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to what action to take in relation to this circular, 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 **Shanghai Realway Capital Assets Management Co., Ltd**., you should at once hand this circular, together with the enclosed proxy form, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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瑞威资管
REALWAY CAPITAL

上海瑞威資產管理股份有限公司

Shanghai Realway Capital Assets Management Co., Ltd.

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

(Stock Code: 1835)

(1) REPORT OF THE BOARD OF DIRECTORS
(2) REPORT OF THE SUPERVISORY COMMITTEE
(3) AUDITED CONSOLIDATED FINANCIAL STATEMENTS
(4) ANNUAL REPORT
(5) ANNUAL FINANCIAL BUDGET
(6) REMUNERATION OF DIRECTORS AND SUPERVISORS
(7) RE-APPOINTMENT OF AUDITORS
(8) GENERAL MANDATE TO ISSUE SHARES
(9) PROPOSED ABOLITION OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(10) NOTICE OF ANNUAL GENERAL MEETING

Notice convening the Annual General Meeting of Shanghai Realway Capital Assets Management Co., Ltd. to be held at Unit 707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC on Friday, 26 June 2026 at 1:00 p.m., is set out on pages 11 to 14 of this circular. Proxy form for use at the Annual General Meeting is also enclosed with this circular. Such proxy form is also published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.realwaycapital.com). Shareholders who intend to appoint a proxy to attend the Annual General Meeting shall complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof if they so wish.

4 June 2026

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

"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be held at Unit 707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC on Friday, 26 June 2026 at 1:00 p.m., or any adjournment thereof, the notice of which is set out on pages 11 to 14 of this circular
"Annual Report"	the annual report of the Company for the year ended 31 December 2025, which was published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.realwaycapital.com), and dispatched to the Shareholders
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"China" or "PRC"	the People's Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company"	Shanghai Realway Capital Assets Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
"Domestic Shareholder(s)"	holder(s) of the Domestic Shares

"Financial Budget"	the annual financial budget of the Company for the year ending 31 December 2026
"Financial Statements"	the audited consolidated financial statements of the Group and the auditor's report for the year ended 31 December 2025
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas-listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Stock Exchange
"H Shareholder(s)"	holder(s) of the H Shares
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Issue Mandate"	a general mandate proposed to be granted to the Board by the Shareholders at the AGM to, at any time during the period specified in the relevant resolution set out in the notice of AGM, issue Domestic Shares and/or H Shares which in aggregate shall represent no more than 20% of the number of Shares of the respective class in issue as at the date of passing such resolution
"Latest Practicable Date"	27 May 2026, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Report of the Board"	the report of the Board as set out in the Annual Report
"Report of the Supervisory Committee"	the report of the Supervisory Committee as set out in the Annual Report
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Share(s)"	H Share(s) and/or Domestic Share(s)

"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"%"	per cent

瑞威资管
REALWAY CAPITAL

上海瑞威資產管理股份有限公司

Shanghai Realway Capital Assets Management Co., Ltd.

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

(Stock Code: 1835)

Executive Directors:
Mr. Zhu Ping
Mr. Duan Kejian
Mr. Fan Lei

Non-executive Directors:
Mr. Cheng Jun
Mr. Wang Xuyang

Independent Non-executive Directors:
Mr. Shang Jian
Ms. Yang Huifang
Mr. Zhu Hongchao

Principal Place of Business in the PRC:
Unit 707, 7th Floor
Century Link Tower 1
No. 1198 Century Avenue
Pudong New District
Shanghai

Principal Place of Business in Hong Kong:
29/F, One Exchange Square
8 Connaught Place
Central
Hong Kong

4 June 2026

To the Shareholders

Dear Sir/Madam,

(1) REPORT OF THE BOARD OF DIRECTORS
(2) REPORT OF THE SUPERVISORY COMMITTEE
(3) AUDITED CONSOLIDATED FINANCIAL STATEMENTS
(4) ANNUAL REPORT
(5) ANNUAL FINANCIAL BUDGET
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(7) RE-APPOINTMENT OF AUDITORS
(8) GENERAL MANDATE TO ISSUE SHARES
(9) PROPOSED ABOLITION OF THE SUPERVISORY COMMITTEE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(10) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

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

At the AGM, resolutions will be proposed to consider and, if thought fit, approve:

as ordinary resolutions:

(i) the Report of the Board;

(ii) the Report of the Supervisory Committee;

(iii) the Financial Statements;

(iv) the Annual Report;

(v) the Financial Budget;

(vi) the authorisation for the Board to determine the remuneration of Directors and Supervisors; and

(vii) the re-appointment of the Company's auditors and authorisation for the Board to determine the remuneration of the auditors.

as special resolutions:

(viii) the Issue Mandate; and

(ix) the proposed abolition of the Supervisory Committee and amendments to the Articles of Association.

REPORT OF THE BOARD

The full text of the Report of the Board is set out in the section headed "Directors' Report" in the Annual Report.

The Report of the Board was considered and approved by the Board on 30 March 2026. An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the Report of the Board.

REPORT OF THE SUPERVISORY COMMITTEE

The full text of the Report of the Supervisory Committee is set out in the section headed "Supervisors' Report" in the Annual Report.

The Report of the Supervisory Committee was considered and approved by the Supervisory Committee on 30 March 2026. An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the Report of the Supervisory Committee.

FINANCIAL STATEMENTS

Please refer to the Financial Statements as set out in the Annual Report.

The Financial Statements were considered and approved by the Board on 30 March 2026. An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the Financial Statements.

ANNUAL REPORT

The Annual Report was considered and approved by the Board on 30 March 2026. An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the Annual Report.

FINANCIAL BUDGET

Through comprehensive consideration of the economic situation, financial environment and the development trend of the industry over the past three years, and based on thorough analysis and extensive consultations, the proposed Financial Budget for the year ending 31 December 2026 is as follows:

The upper limit for operating costs (excluding taxes, surcharges and non-operating expenses) shall be RMB50 million.

The Financial Budget for the year ending 31 December 2026 was considered and approved by the Board on 30 March 2026. An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the Financial Budget.

REMUNERATION OF DIRECTORS AND SUPERVISORS

An ordinary resolution will be proposed at the AGM to consider and, if thought fit, authorise the Board to determine the remuneration of Directors and Supervisors.

RE-APPOINTMENT OF THE COMPANY'S AUDITORS

An ordinary resolution will be proposed at the AGM to consider and, if thought fit, approve the proposed re-appointment of Ernst & Young as the auditor of the Company, which will hold office until the conclusion of the next annual general meeting of the Company and the authorisation to the Board to fix their remuneration for the year ending 31 December 2026.

The estimated audit fee payable to Ernst & Young for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 December 2026 is expected to be approximately RMB1.40 million (exclusive of out-of-pocket expenses). Such fee has been determined after due consideration and arm's length negotiations between the Company and Ernst & Young, taking into account, among other things, historical audit fees, prevailing market rates, the complexity and business plans of the Group, the expected scope of the audit, the audit timetable, and the auditor's resources required. The estimated audit fee has been determined on the basis that no material changes are expected in

the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the audit.

As Ernst & Young is relatively familiar with the Group's financial position and affairs, the Board considers that the estimated audit fee agreed with the auditor is fair and reasonable, taking into account the facts and circumstances known as at the Latest Practicable Date, and that the audit related work in respect of the Group for the year ending 31 December 2026 will be performed more efficiently by Ernst & Young, which is in the best interests of the Company and the Shareholders as a whole. Unless there is a material change in the basis and assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

GENERAL MANDATE TO ISSUE SHARES

To ensure that flexibility and discretion are given to the Directors to issue new Shares when they consider appropriate, a special resolution will be proposed at the AGM to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with, either separately or concurrently, additional Domestic Shares and/or H Shares in aggregate representing not more than 20% of their respective numbers in issue on the date of passing of the resolutions in relation to the Issue Mandate:

(a) subject to paragraph (b) below and in accordance with the relevant requirements of the Listing Rules, the Articles of Association and the relevant laws and regulations of the PRC, the exercise by the Board during the Relevant Period (as defined below) of all the powers of the Company to determine and implement specific issue plan, consider and approve the agreements relating to the issue of Shares, consider and approve all documents to be submitted to the relevant authorities and perform all necessary procedures, approve the corresponding increase in the registered capital of the Company, make corresponding amendments to the Articles of Association and complete relevant mandatory registration and filing procedures, and determine other issues relating to the issue of Shares;

(b) for the purpose of this resolution, "**Relevant Period**" means the period from (and including) the date of passing of this resolution until whichever is the earliest of:

  (i) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution at the AGM;

  (ii) the expiration of a 12-month period following the passing of the relevant resolution at the AGM; or

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

(c) such mandate to the Board to make or grant offer proposals, agreements or options to issue Domestic Shares and/or H Shares shall not extend beyond the Relevant Period, other than in the case of the making or granting of offer proposals, agreements or options by the Board during the Relevant Period which might require the performance or exercise of such powers after the expiry of the Relevant Period.

As at the Latest Practicable Date, the issued share capital of the Company comprised 115,000,000 Domestic Shares and 38,340,000 H Shares. Subject to the passing of the special resolution for the grant of the Issue Mandate and assuming that no further Shares will be issued or repurchased after the Latest Practicable Date and up to the date of the AGM, a maximum of 23,000,000 Domestic Shares and 7,668,000 H Shares may be separately or concurrently allotted, issued and/or dealt with by the Company under the direction of the Board pursuant to the Issue Mandate.

The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

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

Reference is made to the announcement of the Company issued on 3 June 2026 in relation to the proposed abolition of the Supervisory Committee and the amendments of the Articles of Association.

On 29 December 2023, the Standing Committee of the National People's Congress of the People's Republic of China promulgated the revised Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "**PRC Company Law**"), which came into effect on 1 July 2024. The amendments introduced by the new PRC Company Law include, but are not limited to, reforming the corporate capital system and organisational structure, enhancing protection for minority shareholders' rights and interests, strengthening the responsibilities of controlling shareholders, directors and senior management, as well as permitting the replacement of the supervisory committee with the audit committee. In order to ensure that listed companies can effectively comply with and implement the new requirements of the PRC Company Law, on 28 March 2025, the CSRC issued a number of important documents, including the revised Guidelines on the Articles of Association of Listed Companies (《上市公司章程指引》).

The Board proposes to make certain amendments to the current Articles of Association, including but not limited to (1) abolishing the Supervisory Committee, with the Audit Committee exercising the functions and powers of the Supervisory Committee as stipulated under the PRC Company Law; (2) enhancing the protection of Shareholders' rights and interests; (3) making corresponding amendments to the provisions of the Articles of Association in line with the latest regulatory requirements under the PRC Company Law and other applicable laws and regulations; and (4) other internal affairs and miscellaneous changes (the "**Proposed Amendments**").

The comparison table for proposed amendments to the Articles of Association are set out in Appendix I to this circular. The resolution has been approved by the Board and will become effective upon the approval by way of special resolution of the Shareholders at the AGM. The English version of the Proposed Amendments is an unofficial translation of its Chinese version for reference purpose only. In case of discrepancies, the Chinese version shall prevail.

The legal advisers to the Company as to the laws of Hong Kong and the laws of the PRC have respectively confirmed that the Proposed Amendments to the Articles of Association conform with the applicable requirements of the Listing Rules and applicable laws of the PRC. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company incorporated in the PRC and listed on the Stock Exchange.

AGM AND PROXY ARRANGEMENT

The proxy form for use at the AGM is enclosed with this circular.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For H Shareholders, the proxy form should be returned to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. For Domestic Shareholders, the proxy form should be returned to the Company's principal place of business in the PRC at Unit 707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC, 200122 by personal delivery or by post not less than 24 hours before the time fixed for holding the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any other adjourned meeting should you so wish.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE FOR THE AGM

For determining the entitlement to attend and vote at the AGM, the registers of members of the Company will be closed from Thursday, 18 June 2026 to Friday, 26 June 2026, both dates inclusive, during which period no transfer of Shares will be registered. Shareholders who are entitled to attend and vote at the above meeting are those whose names appear on the registers of members of the Company on the record date, Friday, 26 June 2026. In order to be eligible to attend and vote at the AGM, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with Company's H Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) or to the Company's principal place of business in the PRC at Unit 707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC (for Domestic Shareholders) no later than 4:30 p.m. on Wednesday, 17 June 2026 (Hong Kong time) for registration.

VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the meetings will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM.

RECOMMENDATION

The Board considers that all the resolutions proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of these proposed resolutions at the AGM.

By order of the Board
Shanghai Realway Capital Assets Management Co., Ltd.
Zhu Ping
Chairman, Chief Executive Officer and Executive Director

瑞威资管
REALWAY CAPITAL

上海瑞威資產管理股份有限公司

Shanghai Realway Capital Assets Management Co., Ltd.

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

(Stock Code: 1835)

NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 26 JUNE 2026

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**AGM**") of Shanghai Realway Capital Assets Management Co., Ltd. (the "**Company**") will be held at Unit 707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC on Friday, 26 June 2026 at 1:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

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

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

3. To consider and approve the audited consolidated financial statements of the Company and the auditor's report for the year ended 31 December 2025.

4. To consider and approve the annual report of the Company for the year ended 31 December 2025.

5. To consider and approve the annual financial budget of the Company for the year ending 31 December 2026.

6. To authorise the Board to determine the remuneration of the Directors and supervisors of the Company.

7. To consider and approve the re-appointment of Ernst & Young, certified public accountants, as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to determine their remuneration for such period.

SPECIAL RESOLUTIONS

8. "**THAT**:

(1) Subject to the conditions set out in paragraphs (3) and (4) below and the requirements of the relevant laws of the People's Republic of China (the "**PRC**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the articles of association of the Company (as amended from time to time) (the "**Articles of Association**"), the Board be granted a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with new shares of the Company ("**Share(s)**") during the Relevant Period (as defined below) and to determine the terms and conditions for the allotment and issue of new Shares.

(2) The approval in paragraph (1) above shall authorise the Board to, during the Relevant Period, make or grant proposals, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period.

(3) The number of new domestic shares ("**Domestic Shares**") and new H Shares ("**H Shares**") of the Company allotted, issued and dealt with by the Board pursuant to the approval in paragraph (1) shall not exceed 20% of the respective number of Share of the same class in issue as at the date of the passing of this resolution.

(4) In exercising the powers granted in paragraph (1), the Board must (a) comply with the requirements of the relevant PRC laws, the Listing Rules and the Articles of Association (as amended from time to time); and (b) obtain approval from China Securities Regulatory Commission and other relevant PRC government departments.

(5) For the purpose of this Resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the expiration of the 12-month period following the passing of this resolution;

(ii) the conclusion of the next annual general meeting of the Company as required by law or the Articles of Association to be held; or

(iii) the revocation or variation of the mandate granted under this resolution by passing of a special resolution at a general meeting of the Company.

(6) The Board, subject to the approval of the relevant authorities of the PRC and in accordance with the relevant PRC laws, be authorised to increase the registered capital of the Company to the required amount upon the exercise of the powers granted under paragraph (1) above.

(7) The Board be authorised to, in accordance with the relevant requirements of the Listing Rules, the Articles of Association and the relevant laws and regulations of the PRC, exercise during the Relevant Period all the powers of the Company to determine and implement specific issue plan, consider and approve the agreements relating to the issue of Shares, consider and approve all documents to be submitted to the relevant authorities and perform all necessary procedures, approve the corresponding increase in the registered capital of the Company, make corresponding amendments to the Articles of Association and complete all relevant mandatory registration and filing procedures, and determine other issues relating to the issue of Shares pursuant to the powers granted to the Board under paragraph (1) above.''

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

Closure of Register of Members and Record Date

For the purpose of determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 18 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of the Shares will be registered. Shareholders who are entitled to attend and vote at the AGM are those whose names appear on the registers of members of the Company on the record date, Friday, 26 June 2026. In order to be eligible to attend and vote at the AGM, all duly completed and signed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Share shareholders) or to the Company's principal place of business in the PRC at Unit 707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC (for Domestic Share shareholders), no later than 4:30 p.m. on Wednesday, 17 June 2026 (Hong Kong time) for registration.

By Order of the Board
Shanghai Realway Capital Assets Management Co., Ltd.
Zhu Ping
Chairman, Chief Executive Officer and Executive Director

Shanghai, the PRC
4 June 2026

As of the date of this notice, the Board comprises Mr. Zhu Ping, Mr. Duan Kejian and Mr. Fan Lei as executive Directors; Mr. Wang Xuyang and Mr. Cheng Jun as non-executive Directors; and Ms. Yang Huifang, Mr. Shang Jian and Mr. Zhu Hongchao as independent non-executive Directors.

Notes:

1. All votes on the resolutions at the AGM will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands pursuant to the Listing Rules. The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (https://www.hkexnews.hk) and the Company (https://www.realwaycapital.com) in accordance with the Listing Rules.

2. Any shareholder of the Company (the "**Shareholder**") entitled to attend and vote at the AGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the meeting and vote on his/her behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and type of Shares in respect of which each such proxy is so appointed must be specified in the relevant proxy form. Every Shareholder present in person or by proxy shall be entitled to one vote for each Share held by him/her.

3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to (i) the Company's principal place of business in the PRC at Unit 707, 7th Floor, Century Link Tower 1, No. 1198 Century Avenue, Pudong New District, Shanghai, the PRC (for holders of Domestic Shares) or (ii) the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) not less than 24 hours before the time appointed for the AGM. Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the AGM or any adjourned meeting thereof should he/she so wishes.

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

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

6. The AGM is expected to take no more than half a day. Shareholders who attend the AGM (in person or by proxy) shall bear their own travelling and accommodation expenses. Shareholders may contact the Investor Relations Department of the Company at (86 21) 5212 6818–710 (telephone number) and ir@realwaycapital.com for any enquiries in respect of the AGM.

7. All times refer to Hong Kong local time, except as otherwise stated.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 1 The Articles of Association is formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as "Company Law"), Securities Law of the People's Republic of China (hereinafter referred to as "Securities Law"), Opinions on Further Standardising Operations and Intensifying Reforms of Companies Listed Overseas (hereinafter referred to as "Opinions"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as "Listing Rules"), the Official Reply of the State Council on the Adjustment of the Notice Period for the General Meeting and Other Matters Applicable to the Overseas Listed Companies (the State Council Circular No.97 [2019]) and other relevant laws, administrative regulations and regulatory documents, and refer to the relevant provisions of the China Securities Regulatory Commission on corporate governance such as the "Guidelines for the Articles of Listed Companies", for the purpose of protecting the legitimate rights and interests of Shanghai Realway Capital Assets Management Co., Ltd.(hereinafter referred to as the "Company"), its shareholders and creditors, and regulating the organization and activities of the Company.	**Article 1** The Articles of Association is formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as "Company Law"), Securities Law of the People's Republic of China (hereinafter referred to as "Securities Law"), Opinions on Further Standardising Operations and Intensifying Reforms of Companies Listed Overseas ~~(hereinafter referred to as "Opinions")~~, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as "Listing Rules"), the Official Reply of the State Council on the Adjustment of the Notice Period for the ~~General Meeting~~ Shareholders' Meeting and Other Matters Applicable to the Overseas Listed Companies (the State Council Circular No.97 [2019]) and other relevant laws, administrative regulations and regulatory documents, and refer to the relevant provisions of the China Securities Regulatory Commission on corporate governance such as the "Guidelines for the Articles of Listed Companies", for the purpose of protecting the legitimate rights and interests of Shanghai Realway Capital Assets Management Co., Ltd.(hereinafter referred to as the "Company"), its shareholders and creditors, and regulating the organization and activities of the Company.
Article 7 The Legal Representative of the Company is the Chairman of the Board of Directors of the Company.	**Article 7** The Legal Representative of the Company is the Chairman of the Board of Directors of the Company. Where the director serving as the Legal Representative resigns, he/she shall be deemed to have resigned from the position of legal representative simultaneously. Where the Legal Representative resigns, the Company shall determine a new Legal Representative within thirty days from the date of such resignation of the Legal Representative.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 10 The Articles of Association shall be a legally binding public document that regulates the Company's organization and activities, the rights and obligations between the Company and its shareholders as well as among the shareholders once it goes into effect, and is a document that is legally binding on the Company, its shareholders, directors, supervisors, and senior management. According to the Article of Association, shareholders can sue other shareholders, the Company's directors, supervisors, managers and other senior management, as well as the Company, whereas the Company can sue its shareholders, directors, supervisors, managers and other senior management.	**Article 10** The Articles of Association shall be a legally binding public document that regulates the Company's organization and activities, the rights and obligations between the Company and its shareholders as well as among the shareholders once it goes into effect, and is a document that is legally binding on the Company, its shareholders, directors, ~~supervisors,~~ and senior management. According to the Article of Association, shareholders can sue other shareholders, the Company's directors, ~~supervisors,~~ managers and other senior management, as well as the Company, whereas the Company can sue its shareholders, directors, ~~supervisors,~~ managers and other senior management.
Article 21 The Company or its subsidiaries (including the Company's subsidiaries) shall not provide any assistance in the form of gifts, advances, guarantees, compensation or loans to anyone who has purchased or is intended to purchase the Company's shares.	**Article 21** The Company or its subsidiaries (including the Company's subsidiaries) shall not provide any assistance in the form of gifts, advances, guarantees, ~~compensation or loans~~ borrowings to anyone who has purchased or is intended to purchase the Company's shares, except where the Company implements employees shareholding plans. In the interests of the Company, subject to compliance with securities regulatory rules of the place where the Company's shares are listed, the Company may, by the resolution(s) of a shareholders' meeting, or by the resolution(s) of the Board of Directors in accordance with these Articles of Association or a mandate granted by a shareholders' meeting, provide financial assistance to others for the acquisition of shares of the Company or those of its parent company, provided that the cumulative total of such financial assistance shall not exceed 10% of the total issued share capital. The relevant resolution(s) of the Board of Directors shall be passed by at least two-thirds of all directors.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 22 Based on its operation and development requirements, in accordance with the relevant laws and regulations, and subject to the resolution at the general meeting, the Company may increase its registered share capital by any of the following methods: (I) a public offering of shares; (II) a private placement of shares; (III) bonus issue to existing shareholders; (IV) conversion of funds in the capital common reserve to share capital; (V) any other means permitted by laws, administrative regulations, or approved or filed by CSRC. If the Company is to increase its capital by an offering of new shares, it shall be handled in accordance with the procedures stipulated in the relevant national laws, administrative regulations, departmental rules and the listing rules of the place where the Company's shares are listed after approval in accordance with the provisions of the Articles of Association and the listing rules of the place where the Company's shares are listed.	**Article 22** Based on its operation and development requirements, in accordance with the relevant laws and regulations, and subject to the resolution at the ~~general meeting~~ shareholders' meeting, the Company may increase its registered share capital by any of the following methods: (I) a public offering of shares; (II) a private placement of shares; (III) bonus issue to existing shareholders; (IV) conversion of funds in the capital common reserve to share capital; (V) any other means permitted by laws, administrative regulations, or approved or filed by CSRC. If the Company is to increase its capital by an offering of new shares, it shall be handled in accordance with the procedures stipulated in the relevant national laws, administrative regulations, departmental rules and the listing rules of the place where the Company's shares are listed after approval in accordance with the provisions of the Articles of Association and the listing rules of the place where the Company's shares are listed.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 24 Share of the Company may be repurchased by the Company in accordance with the laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed and provisions of the Articles of Association under the following circumstances:	**Article 24** Share of the Company may be repurchased by the Company in accordance with the laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed and provisions of the Articles of Association under the following circumstances:
(I) to reduce the registered capital of the Company;	(I) to reduce the registered capital of the Company;
(II) to merge with other companies holding the Company's shares;	(II) to merge with other companies holding the Company's shares;
(III) to offer shares under employee share ownership schemes or as shareholding incentives;	(III) to offer shares under employee share ownership schemes or as shareholding incentives;
(IV) to repurchase of shares at the request of shareholders against resolutions of merger or division of the Company approved at the Company's general meetings;	(IV) to repurchase of shares at the request of shareholders against resolutions of merger or division of the Company approved at the Company's ~~general meetings~~shareholders' meetings;
(V) to allocate the shares to corporate bonds convertible to shares issued by the Company;	(V) to allocate the shares to corporate bonds convertible to shares issued by the Company;
(VI) is necessary for the Company to maintain its value and shareholders' interests;	(VI) is necessary for the Company to maintain its value and shareholders' interests;
(VII) other circumstances as permitted by the laws and administrative regulations.	(VII) other circumstances as permitted by the laws and administrative regulations.
Except from the abovementioned, the Company shall not be involved in trading of the Company's shares.	Except from the abovementioned, the Company shall not be involved in repurchases ~~trading~~ of the Company's shares.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Where share of the Company is repurchased for the reasons of the aforesaid items (I) to (II), it shall be approved at the general meeting of the Company. Where share of the Company is repurchased for the reasons of the aforesaid items (III), (V) and (VI), resolutions may be passed at a board meeting attended by more than two-thirds of directors in accordance with the provisions of the Articles of Association or the authorization of the shareholders' meeting. Where share of the Company is repurchased in accordance with the requirements of this article under item (I), the relevant share shall be cancelled within 10 days after the date of repurchase; where share of the Company is repurchased in accordance with item (II) or item (IV) of this article, it shall be transferred or cancelled within 6 months after the date of repurchase. Where share of the Company is repurchased in accordance with item (III), (V) and (VI) of this article, it shall not exceed 10% of the total issued shares of the Company; the funds used for such purchases shall be from the after-tax profits of the Company; and the repurchased share shall be transferred to the staffs of the Company or cancelled within 1 year.	Where share of the Company is repurchased for the reasons of the aforesaid items (I) to (II), it shall be approved at the ~~general meeting~~ shareholders' meeting of the Company. Where share of the Company is repurchased for the reasons of the aforesaid items (III), (V) and (VI), resolutions may be passed at a board meeting attended by more than two-thirds of directors in accordance with the provisions of the Articles of Association or the authorization of the shareholders' meeting. Where share of the Company is repurchased in accordance with the requirements of this article under item (I), the relevant share shall be cancelled within 10 days after the date of repurchase; where share of the Company is repurchased in accordance with item (II) or item (IV) of this article, it shall be transferred or cancelled within 6 months after the date of repurchase. Where share of the Company is repurchased in accordance with item (III), (V) and (VI) of this article, it shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within 3 years~~; the funds used for such purchases shall be from the after-tax profits of the Company; and the repurchased share shall be transferred to the staffs of the Company or cancelled within 1 year~~.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 28 Shares of the Company held by the originators shall not be transferred within 1 year as of the date of incorporation of the Company. Shares of the Company that were issued prior to a public issue shall not be transferred within 1 year as of the date on which shares of the Company are listed and traded on the stock exchange. The directors, supervisors and other senior management of the Company shall declare to the Company any shares held by them and the change of such shareholding; every year during the term of their office, they shall not transfer shares exceeding 25% of the total number of shares of the Company they held; the shares of the Company they held are not transferable within 1 year from the listing date of shares. They shall not transfer the shares of the Company within six months from the termination of office. If the securities regulatory authorities of the place where the shares of the Company are listed impose other requirements on the transfer restrictions of overseas-listed shares, such provisions shall prevail.	**Article 28** Shares of the Company held by the originators shall not be transferred within 1 year as of the date of incorporation of the Company. Shares of the Company that were issued prior to a public issue shall not be transferred within 1 year as of the date on which shares of the Company are listed and traded on the stock exchange. The directors~~, supervisors~~ and other senior management of the Company shall declare to the Company any shares held by them and the change of such shareholding; every year during the term of their office determined at the time of taking office, they shall not transfer shares exceeding 25% of the total number of shares of the Company they held; the shares of the Company they held are not transferable within 1 year from the listing date of shares. They shall not transfer the shares of the Company within six months from the termination of office. If the securities regulatory authorities of the place where the shares of the Company are listed impose other requirements on the transfer restrictions of overseas-listed shares, such provisions shall prevail.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
After the transfer, the number of shareholders of the Company should meet the relevant requirements of laws and regulations. All transfers of overseas listed shares of the Company shall be effected by a written document of transfer in an ordinary or common form or any other form acceptable to the board (including the standard transfer format or form of transfer specified by the Hong Kong Stock Exchange from time to time).The written document of transfer may be signed by hand or stamped with company seals if transferors or transferees are companies. If the transferor or transferee is a recognized clearing house as defined in the relevant laws of Hong Kong in force from time to time ("Recognized Clearing House") or its agent, the share transfer form may be executed by in mechanically-printed form. All instruments of transfer shall be maintained at the registered address of the Company, the share registrar or addresses as the board of directors may designate from time to time.	After the transfer, the number of shareholders of the Company should meet the relevant requirements of laws and regulations. All transfers of overseas listed shares of the Company shall be effected by a written document of transfer in an ordinary or common form or any other form acceptable to the board (including the standard transfer format or form of transfer specified by the Hong Kong Stock Exchange from time to time).The written document of transfer may be signed by hand or stamped with company seals if transferors or transferees are companies. If the transferor or transferee is a recognized clearing house as defined in the relevant laws of Hong Kong in force from time to time ("Recognized Clearing House") or its agent, the share transfer form may be executed by in mechanically-printed form. All instruments of transfer shall be maintained at the registered address of the Company, the share registrar or addresses as the board of directors may designate from time to time.
Article 29 When the shareholders, directors, supervisors, and senior management personnel of the Company or holding more than 5% of the shares of the Company sell their shares or other securities with equity interest within six months from the acquisition of such shares, or purchase shares within six months from the disposal of such shares, the Board of Directors of the Company shall repatriate any profits derived from such dealings and the profits derived shall be vested in the Company. However, securities companies holding over 5% of the shares of the Company as a result of taking up unacquired shares underwritten and other circumstances provided by the CSRC are exempt from such requirement.	**Article 29** When the shareholders, directors, ~~supervisors,~~ and senior management personnel of the Company or holding more than 5% of the shares of the Company sell their shares or other securities with equity interest within six months from the acquisition of such shares, or purchase shares within six months from the disposal of such shares, the Board of Directors of the Company shall repatriate any profits derived from such dealings and the profits derived shall be vested in the Company. However, securities companies holding over 5% of the shares of the Company as a result of taking up unacquired shares underwritten and other circumstances provided by the CSRC are exempt from such requirement.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Shares or other securities with equity interest held by directors, supervisors, senior management personnel, natural person shareholders referred to in the paragraph above, including shares or other securities with equity interest held by their spouse, parents, children in their own name and under others' account. Shareholders may require the Board of Directors to comply with the requirement set out in the first clause of this article within 30 days if the Board of Directors fails to do so. In the event that the Board of Directors fails to rectify the situation within the said timeline, shareholders may file a legal action to the People's Court in their own name for safeguarding the interests of the Company. If the Board of Directors of the Company fails to comply with the first clause, the relevant Directors shall bear joint liability.	Shares or other securities with equity interest held by directors, ~~supervisors,~~ senior management personnel, natural person shareholders referred to in the paragraph above, including shares or other securities with equity interest held by their spouse, parents, children in their own name and under others' account. Shareholders may require the Board of Directors to comply with the requirement set out in the first clause of this article within 30 days if the Board of Directors fails to do so. In the event that the Board of Directors fails to rectify the situation within the said timeline, shareholders may file a legal action to the People's Court in their own name for safeguarding the interests of the Company. If the Board of Directors of the Company fails to comply with the first clause, the relevant Directors shall bear joint liability.
Article 34 Shareholders of the Company shall enjoy the following rights: (I) the right to dividends and other distributions in proportion to the number of shares held; (II) the right to request, convene, chair, attend or appoint a proxy to attend general meetings and to exercise the rights of speech and voting; (III) the rights to supervise the operation of the Company and to put forward proposals and raise inquiries; (IV) the rights to transfer, give or pledge shares in accordance with laws, administrative regulations and the Articles of Association;	**Article 34** Shareholders of the Company shall enjoy the following rights: (I) the right to dividends and other distributions in proportion to the number of shares held; (II) the right to request, <u>hold,</u> convene, chair, attend or appoint a proxy to attend ~~general meetings~~ <u>shareholders' meetings</u> and to exercise the rights of speech and voting; (III) the rights to supervise the operation of the Company and to put forward proposals and raise inquiries; (IV) the rights to transfer, give or pledge shares in accordance with laws, administrative regulations and the Articles of Association;

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(V) the rights to access the Articles of Association, the register of shareholders, corporate bond records, minutes of shareholders' meetings, resolutions of board of directors meetings, resolutions of board of supervisors meetings, and financial accounting reports; (VI) the rights to participate in the distribution of remaining assets of the Company corresponding to the number of shares held in the event of the termination or liquidation of the Company; (VII) the rights to demand the Company to acquire the shares held by them with respect to shareholders voting against any resolution adopted at the general meetings; (VIII) other rights conferred by the applicable laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed, or the Articles of Association. The Company shall not exercise any power to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.	(V) the rights to access and copy the Articles of Association, the register of shareholders, corporate bond records, minutes of shareholders' meetings, resolutions of board of directors meetings, ~~resolutions of board of supervisors meetings,~~ and financial accounting reports. Shareholders who individually or jointly hold more than 3% of the Company's shares continuously for at least 180 days may access the Company's accounting books and accounting vouchers after fulfilling the procedures required by laws and regulations; (VI) the rights to participate in the distribution of remaining assets of the Company corresponding to the number of shares held in the event of the termination or liquidation of the Company; (VII) the rights to demand the Company to acquire the shares held by them with respect to shareholders voting against any resolution adopted at the ~~general meetings~~ shareholders' meetings; (VIII) other rights conferred by the applicable laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed, or the Articles of Association. The Company shall not exercise any power to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 35 Where shareholders request for inspection of the relevant information or demand for materials as mentioned in the previous Article, they shall provide the Company with written documents evidencing the class and number of shares of the Company they hold. Upon verification of the shareholder's identity, the Company shall provide information requested by such shareholder.	**Article 35** Where shareholders request for inspection and copying of the relevant information or demand for materials as mentioned in the previous Article, they shall provide the Company with written documents evidencing the class and number of shares of the Company they hold. Upon verification of the shareholder's identity, the Company shall provide information requested by such shareholder.
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 a court to nullify such resolution. If the convening procedures or voting methods for the shareholders' general meeting or the Board meeting violate the laws, administrative regulations or the Articles of Association, or any content of the resolution thereof violates the Articles of Association, the shareholders shall have the right to submit to a court within sixty days after such a resolution is made to revoke it.	**Article 36** If any resolution of the ~~shareholders' general meeting~~ shareholders' meeting or the Board meeting violates the laws or administrative regulations, the shareholders shall have the right to submit to a court to nullify such resolution. If the convening procedures or voting methods for the ~~shareholders' general meeting~~ shareholders' meeting or the Board meeting violate the laws, administrative regulations or the Articles of Association, or any content of the resolution thereof violates the Articles of Association, the shareholders shall have the right to submit to a court within sixty days after such a resolution is made to revoke it. However, this shall not apply when there are only minor defects in the convening procedures or voting method of the shareholders' meeting or the Board meeting, which do not materially affect the resolution. Where the Board of Directors, shareholders and other stakeholders dispute the validity of a resolution of the shareholders' meeting, they shall promptly file a lawsuit with the people's court. Before the people's court makes a judgement or ruling such as a revocation of the resolution, the stakeholders shall execute the resolution of the shareholders' meeting. The Company, directors and senior management shall perform their duties diligently to ensure the normal operation of the Company.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
	Where the people's court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the laws, administrative regulations, requirements of the securities regulatory authority and the stock exchange in China, fully explain the impact, and actively cooperate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.
Article 37 Where any director or member of the senior management staff violates any law, administrative regulation, or the Articles of Association in the course of performing his duties and thereby causing any loss to the Company, a shareholder who individually or jointly holds 1% or more of the Company's shares for a period of consecutive 180 days or more may request the supervisory committee in writing to initiate a lawsuit in the People's Court. Where the supervisory committee violates any law, administrative regulation, or the Articles of Association in the course of performing its duties thereby causing any loss to the Company, the above said shareholder may request the board of directors in writing to initiate a lawsuit in the People's Court.	**Article 37** Where any director or member of the senior management staff (other than members of the audit committee) violates any law, administrative regulation, or the Articles of Association in the course of performing his duties and thereby causing any loss to the Company, a shareholder who individually or jointly holds 1% or more of the Company's shares for a period of consecutive 180 days or more may request the audit committee ~~supervisory committee~~ in writing to initiate a lawsuit in the People's Court. Where members of the audit committee ~~supervisory committee~~ violate~~s~~ any law, administrative regulation, or the Articles of Association in the course of performing its duties thereby causing any loss to the Company, the above said shareholder may request the board of directors in writing to initiate a lawsuit in the People's Court.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
If the supervisory committee or the board of directors refuses to lodge a lawsuit after it receives an aforementioned written request in the preceding paragraph, or if it fails to initiate a lawsuit within 30 days after it receives the request, or if, it is in an emergency that the failure to lodge a lawsuit immediately may cause irretrievable damage to the interests of the Company, the aforementioned shareholder in the preceding paragraph may, in the interest of the Company, directly lodge a lawsuit in the People's Court in his own name. If the legitimate rights and interests of the Company are impaired and any losses are caused to the Company, the aforementioned shareholder in the first paragraph of this Article may initiate a lawsuit in the People's Court in accordance with the provisions of the 1st and 2nd paragraphs of this Article.	If the audit committee ~~supervisory committee~~ or the board of directors refuses to lodge a lawsuit after it receives an aforementioned written request in the preceding paragraph, or if it fails to initiate a lawsuit within 30 days after it receives the request, or if, it is in an emergency that the failure to lodge a lawsuit immediately may cause irretrievable damage to the interests of the Company, the aforementioned shareholder in the preceding paragraph may, in the interest of the Company, directly lodge a lawsuit in the People's Court in his own name. If the legitimate rights and interests of the Company are impaired and any losses are caused to the Company, the aforementioned shareholder in the first paragraph of this Article may initiate a lawsuit in the People's Court in accordance with the provisions of the 1st and 2nd paragraphs of this Article.
Article 39 Shareholders of the Company shall have the following obligations: (I) to abide by laws, administrative regulations and the Articles of Association; (II) to pay for the shares based on the shares subscribed for and the manners in which they became shareholder; (III) save as stipulated by the laws or regulations, no share refund is allowed; (IV) there shall be no abuse of a shareholder's rights to jeopardize the Company's or other shareholder's interests; there shall be no abuse of the Company's status as an independent legal person or any abuse of the limited liability of a shareholder to jeopardize the interests of the Company's creditors;	**Article 39** Shareholders of the Company shall have the following obligations: (I) to abide by laws, administrative regulations and the Articles of Association; (II) to pay for the shares based on the shares subscribed for and the manners in which they became shareholder; (III) save as stipulated by the laws or regulations, no withdrawal of its share capital~~share refund~~ is allowed; (IV) there shall be no abuse of a shareholder's rights to jeopardize the Company's or other shareholder's interests; there shall be no abuse of the Company's status as an independent legal person or any abuse of the limited liability of a shareholder to jeopardize the interests of the Company's creditors;

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Shareholders abusing shareholders' rights and resulting in damage to the Company or other shareholders shall bear compensation responsibility in accordance with laws; Shareholders abusing the Company's separate legal existence and the limited liability of shareholders, avoiding debt, resulting in serious damage to the Company relationship with its creditors, shall bear joint responsibility for the Company's debt; (V) other obligations imposed by laws, administrative regulations and the Articles of Association. Shareholders are not liable for making any further contribution to the share capital other than as agreed by the subscribers of the shares on subscription.	Shareholders abusing shareholders' rights and resulting in damage to the Company or other shareholders shall bear compensation responsibility in accordance with laws; Shareholders abusing the Company's separate legal existence and the limited liability of shareholders, avoiding debt, resulting in serious damage to the Company relationship with its creditors, shall bear joint responsibility for the Company's debt; (V) other obligations imposed by laws, administrative regulations and the Articles of Association. Shareholders are not liable for making any further contribution to the share capital other than as agreed by the subscribers of the shares on subscription.
Article 42 The shareholders' general meeting is the organ of authority of the Company, which exercises its functions and powers in accordance with Law.	**Article 42** The ~~shareholders' general meeting~~ shareholders' meeting is the organ of authority of the Company, which exercises its functions and powers in accordance with Law.
Article 43 The shareholders' general meeting exercises the following functions and powers: (I) to decide on operational policies and investment plans of the Company; (II) to elect and replace the members of the Board and members of the Board of Supervisors who are not representative of the employees of the Company, and decide on matters related to the remuneration of Directors and Supervisors;	**Article 43** The ~~shareholders' general meeting~~ shareholders' meeting exercises the following functions and powers: (I) to decide on operational policies and investment plans of the Company; (II) to elect and replace the members of the Board ~~and members of the Board of Supervisors who are not representative of the employees of the Company~~, and decide on matters related to the remuneration of Directors ~~and Supervisors~~;

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(III) to consider and approve the report of Board;	(III) to consider and approve the report of Board;
(IV) to consider and approve reports of the board of supervisors;	~~(IV) to consider and approve reports of the board of supervisors;~~
(V) to consider and approve annual financial budget plans and final accounting plans of the Company;	~~(V)~~(IV) to consider and approve annual financial budget plans and final accounting plans of the Company;
(VI) to consider and approve the profit distribution plan and loss recovery plan of the Company;	~~(VI)~~(V) to consider and approve the profit distribution plan and loss recovery plan of the Company;
(VII) to determine the increase or reduction of the registered capital of the Company;	~~(VII)~~(VI) to determine the increase or reduction of the registered capital of the Company;
(VIII) to determine the issuance of corporate bonds by the Company;	~~(VIII)~~(VII) to determine the issuance of corporate bonds by the Company;
(IX) to determine matters such as the merger, division, dissolution, liquidation or change of corporate form of the Company;	~~(IX)~~(VIII) to determine matters such as the merger, division, dissolution, liquidation or change of corporate form of the Company;
(X) to amend the Articles of Association;	~~(X)~~(IX) to amend the Articles of Association;
(XI) to determine the appointment of, removal of and non-reappointment of an auditor by the Company;	~~(XI)~~(X) to determine the appointment of, removal of and non-reappointment of an auditor by the Company;
(XII) to review and approve the guarantee matters stipulated in the Company's external guarantee system;	~~(XII)~~(XI) to review and approve the guarantee matters stipulated in the Company's external guarantee system;
(XIII) to review and approve the connected transactions specified in the Company's connected transaction system;	~~(XIII)~~(XII) to review and approve the connected transactions specified in the Company's connected transaction system;

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(XIV) to consider purchases or sales of the substantial assets and foreign investment for the amount which exceeds thirty percent(30%) of the Company's latest audited total assets within a year;	~~(XIV)~~(XIII) to consider purchases or sales of the substantial assets and foreign investment for the amount which exceeds thirty percent(30%) of the Company's latest audited total assets within a year;
(XV) to review and approve changes in use of proceeds;	~~(XV)~~(XIV) to review and approve changes in use of proceeds;
(XVI) to consider share incentive plans and employees shareholding plans;	~~(XVI)~~(XV) to consider share incentive plans and employees shareholding plans;
(XVII) to consider and approve the proposal raised by shareholders who represent three percent (3%) or more of the total number of voting shares of the Company;	~~(XVII)~~(XVI) to consider and approve the proposal raised by shareholders who represent one ~~three~~ percent (1~~3~~%) or more of the total number of voting shares of the Company;
(XVIII) to consider other matters that required to be resolved by the shareholders' general meeting pursuant to administrative regulations, departmental rules, the Articles of Association and requirements of the securities regulatory authorities of the place where Company's shares are listed. The foregoing functions and powers of the shareholders' general meeting shall not be exercised by the board of directors or any other body or individual on its behalf by means of authorization.	~~(XVIII)~~(XVII) to consider other matters that required to be resolved by the ~~shareholders' general meeting~~ shareholders' meeting pursuant to administrative regulations, departmental rules, the Articles of Association and requirements of the securities regulatory authorities of the place where Company's shares are listed. The foregoing functions and powers of the ~~shareholders' general meeting~~ shareholders' meeting shall not be exercised by the board of directors or any other body or individual on its behalf by means of authorization.
Article 44 In order to prevent shareholders and their related parties from occupying or transferring the Company's funds, assets and other resources, the Company shall formulate documents such as the connected transaction system and the external guarantee system, and submit them to the shareholders' general meeting for consideration.	**Article 44** In order to prevent shareholders and their related parties from occupying or transferring the Company's funds, assets and other resources, the Company shall formulate documents such as the connected transaction system and the external guarantee system, and submit them to the ~~shareholders' general meeting~~ shareholders' meeting for consideration.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 45 Except that the Company is under a special circumstance such as in a crisis, without the approval made through the extraordinary resolution in the shareholders' general meeting, the Company may not enter into any contract with any person other than the director, supervisor, manager and other senior manager to deliver the management of all or some important business of the Company to such person.	**Article 45** Except that the Company is under a special circumstance such as in a crisis, without the approval made through the extraordinary resolution in the ~~shareholders' general meeting~~ shareholders' meeting, the Company may not enter into any contract with any person other than the director, ~~supervisor,~~ manager and other senior manager to deliver the management of all or some important business of the Company to such person.
Article 46 There are two types of shareholders' general meeting: annual general meeting and extraordinary general meeting. The annual general meeting shall be held once a year within 6 months after the end of the previous accounting year. An extraordinary general meeting shall be convened within 2 months from the date of occurrence of any of the following events: (I) the number of directors is less than the minimum quorum stipulated in the Company Law or less than two-thirds of the number stipulated in the Articles; (II) the un-recovered loss of the Company reaches one-third of the Company's total paid-in share capital; (III) upon request by shareholders individually or collectively holding 10% or more of the Company's shares;	**Article 46** There are two types of ~~shareholders' general meeting~~ shareholders' meeting: annual general meeting and extraordinary general meeting. The annual general meeting shall be held once a year within 6 months after the end of the previous accounting year. An extraordinary general meeting shall be convened within 2 months from the date of occurrence of any of the following events: (I) the number of directors is less than the minimum quorum stipulated in the Company Law or less than two-thirds of the number stipulated in the Articles; (II) the un-recovered loss of the Company reaches one-third of the Company's total paid-in share capital; (III) upon request by shareholders individually or collectively holding 10% or more of the Company's shares;

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(IV) deemed as necessary by the Board; (V) the Supervisory Committee so requests; (VI) other circumstances stipulated by laws, administrative regulations, department rules and the Articles of Association. The number of shares held referred to in (III) above shall be calculated on the date when the shareholders put forward a written request. Failure to convene general meeting within the abovementioned period should be disclosed and explained by publication of announcement in time.	(IV) deemed as necessary by the Board; (V) the Audit Committee ~~Supervisory Committee~~ so requests; (VI) other circumstances stipulated by laws, administrative regulations, department rules and the Articles of Association. The number of shares held referred to in (III) above shall be calculated on the date when the shareholders put forward a written request. Failure to convene ~~general meeting~~ shareholders' meeting within the abovementioned period should be disclosed and explained by publication of announcement in time.
Article 47 The place where the company convened a general meeting is the place of registered address of the company or other place determined by the board of directors. The general meeting may be held in the form of on-site meetings communication or other means comply with laws and regulations. Where the shareholders' meeting is held in the form of a live meeting, the venue shall be set up.	**Article 47** The place where the company convened a ~~general meeting~~ shareholders' meeting is the place of registered address of the company or other place determined by the board of directors. The ~~general meeting~~ shareholders' meeting may be held in the form of on-site meetings communication or other means comply with laws and regulations. Where the shareholders' meeting is held in the form of a live meeting, the venue shall be set up.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 48 When the company convenes a general meeting, a lawyer can be engaged to give legal opinions and make announcements on the following issues: (I) whether the convening and convening procedures of the meeting comply with the laws, administrative regulations, and the Articles of Association; (II) whether the qualification of the persons attending or convening the meeting are legal and valid; (III) whether the voting procedures and voting results of the meeting are legal and valid; (IV) legal opinions on other relevant issues at the request of the Company.	**Article 48** When the company convenes a ~~general meeting~~ shareholders' meeting, a lawyer can be engaged to give legal opinions and make announcements on the following issues: (I) whether the convening and convening procedures of the meeting comply with the laws, administrative regulations, and the Articles of Association; (II) whether the qualification of the persons attending or convening the meeting are legal and valid; (III) whether the voting procedures and voting results of the meeting are legal and valid; (IV) legal opinions on other relevant issues at the request of the Company.
Article 49 General meetings shall be convened by the Board of Directors in accordance with the law and chaired by the chairman; if the chairman is unable or fails to perform his/her duties, a director can be jointly elected by over half of the directors to preside over the meeting.	**Article 49** ~~General meetings~~ Shareholders' meetings shall be convened by the Board of Directors in accordance with the law and chaired by the chairman; if the chairman is unable or fails to perform his/her duties, a director can be jointly elected by over half ~~more than half~~ of the directors to preside over the meeting.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 50 The Supervisory Committee has the right to propose to the Board of Directors to convene an Extraordinary General Meeting and shall propose the same to the Board of Directors in writing. Two or more independent Non-Executive Directors have the right to propose the Board to convene extraordinary general meetings and shall submit it to the Board in writing. The Board shall reply in written form regarding the acceptance or refusal to convene an extraordinary general meeting within ten days upon receiving the request in accordance with the laws, administrative regulations, rules and the Articles of Association. In the event that the Board of Directors gives its consent to convene the Extraordinary General Meeting, a notice of General Meeting shall be issued within 5 days after the Board of Directors passed the relevant proposal. Prior approval from the Supervisory Committee is required for any change to the original proposal. In the event that the Board of Directors does not give its consent to convene the Extraordinary General Meeting, or fails to give any reply within 10 days after the receipt of the said proposal, the Board of Directors shall be deemed to be unable to perform or failing to perform its function of convening a General Meeting. The Supervisory Committee itself may convene and preside over the General Meeting.	**Article 50** The Audit Committee ~~Supervisory Committee~~ has the right to propose to the Board of Directors to convene an Extraordinary General Meeting and shall propose the same to the Board of Directors in writing. Subject to the approval of a majority of all the independent non-executive directors, independent non-executive directors ~~Two or more independent Non-Executive Directors~~ have the right to propose the Board to convene extraordinary general meetings and shall submit it to the Board in writing. The Board shall reply in written form regarding the acceptance or refusal to convene an extraordinary general meeting within ten days upon receiving the request in accordance with the laws, administrative regulations, rules and the Articles of Association. In the event that the Board of Directors gives its consent to convene the Extraordinary General Meeting, a notice of ~~General Meeting~~ Shareholders' Meeting shall be issued within 5 days after the Board of Directors passed the relevant proposal. Prior approval from the Audit Committee ~~Supervisory Committee~~ is required for any change to the original proposal. In the event that the Board of Directors does not give its consent to convene the Extraordinary General Meeting, or fails to give any reply within 10 days after the receipt of the said proposal, the Board of Directors shall be deemed to be unable to perform or failing to perform its function of convening a ~~General Meeting~~ Shareholders' Meeting. The Audit Committee~~Supervisory Committee~~ itself may convene and preside over the Shareholders' Meeting~~General Meeting~~.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 51 The following procedures shall be complied with when shareholders request to convene an extraordinary general meeting:	**Article 51** The following procedures shall be complied with when shareholders request to convene an extraordinary general meeting:
(I) Shareholders individually or jointly holding more than 10%(including 10%) of the voting shares at the proposed general meeting (on a one vote per share basis) may sign one or several same written requests proposing to the Board of Directors to convene an extraordinary general meeting and stating the subjects to be considered at the meeting and adding resolutions to a meeting agenda. After receiving the aforesaid documentary requirements, the Board should convene shareholders' general meetings. The number of shares held referred to above shall be calculated on the date the shareholders submit their written request.	(I) Shareholders individually or jointly holding more than 10%(including 10%) of the voting shares at the proposed ~~general~~shareholders' meeting (on a one vote per share basis) may sign one or several same written requests proposing to the Board of Directors to convene an extraordinary ~~general~~shareholders' meeting and stating the subjects to be considered at the meeting and adding resolutions to a meeting agenda. After receiving the aforesaid documentary requirements, the Board should convene ~~shareholders'~~ an extraordinary ~~general~~shareholders' meeting~~s~~. The number of shares held referred to above shall be calculated on the date the shareholders submit their written request.
(II) if the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice on convening the shareholders' general meetings within 5 days after passing the board resolution. Any changes to the original proposal as stated in the notice shall be approved by the relevant shareholders.	(II) if the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice on convening the ~~shareholders' general meetings~~ shareholders' meeting within 5 days after passing the board resolution. Any changes to the original proposal as stated in the notice shall be approved by the relevant shareholders.
(III) if the Board refuses to convene an extraordinary general meeting, or gives no response within ten days upon receipt of such proposal, shareholders individually or in aggregate holding more than 10% of the Company's shares shall be entitled to propose to the Supervisory Committee for convening such meeting, provided that such proposal shall be made in writing.	(III) if the Board refuses to convene an extraordinary general meeting, or gives no response within ten days upon receipt of such proposal, shareholders individually or in aggregate holding more than 10% of the Company's shares shall be entitled to propose to the Audit Committee~~Supervisory Committee~~ for convening such meeting, provided that such proposal shall be made in writing.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(IV) if the Supervisory Committee agrees to hold an extraordinary general meeting, a notice of such meeting shall be dispatched within five days upon receipt of such request. Changes made to the original proposal in the notice shall be approved by the relevant shareholders. (V) if the Supervisory Committee fails to give notice of such meeting within the specified time limit, it shall be deemed to have failed to convene and preside over such meeting, in which case, shareholders individually or in aggregate holding more than 10% of the Company's shares for not less than 90 consecutive days shall have the right to convene and preside over such meeting by themselves. The procedures for convening such meeting should follow those for convening a general meeting of shareholders by the Board as similar as practicable. If the shareholders convene and hold a meeting on its own because the Board of Directors fails to hold a meeting as mentioned above, the reasonable expenses incurred shall be borne by the Company and deducted from the amount owed by the Company to the delinquent director.	(IV) if the Audit Committee~~Supervisory Committee~~ agrees to hold an extraordinary general meeting, a notice of ~~such meeting~~ shareholders' meeting shall be dispatched within five days upon receipt of such request. Changes made to the original proposal in the notice shall be approved by the relevant shareholders. (V) if the Audit Committee~~Supervisory Committee~~ fails to give notice of ~~such meeting~~ shareholders' meeting within the specified time limit, it shall be deemed to have failed to convene and preside over ~~such meeting~~ shareholders' meeting, in which case, shareholders individually or in aggregate holding more than 10% of the Company's shares for not less than 90 consecutive days shall have the right to convene and preside over such meeting by themselves. The procedures for convening such meeting should follow those for convening a general meeting of shareholders by the Board as similar as practicable. If the shareholders convene and hold a meeting on its own because the Board of Directors fails to hold a meeting as mentioned above, the reasonable expenses incurred shall be borne by the Company and deducted from the amount owed by the Company to the delinquent director.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 52 Where the Supervisory Committee or shareholders decide(s) to convene the extraordinary general meeting by itself/themselves, it/they shall send out a written notice to the Board. The shareholding of the convening shareholders shall not be lower than 10% prior to the general meeting is legally made.	**Article 52** Where the Audit Committee~~Supervisory Committee~~ or shareholders decide(s) to convene the ~~extraordinary general meeting~~ shareholders' meeting by itself/themselves, it/they shall send out a written notice to the Board. The shareholding of the convening shareholders shall not be lower than 10% prior to the ~~general meetings~~shareholders' meeting is legally made.
Article 53 The Board of directors and the secretary to the Board of directors shall cooperate with respect to matters relating to a general meeting convened by the Supervisory Committee or shareholders. The Board shall provide the register of shareholders as of the date of record date.	**Article 53** The Board of directors and the secretary to the Board of directors shall cooperate with respect to matters relating to a ~~general meetings~~shareholders' meeting convened by the Audit Committee~~Supervisory Committee~~ or shareholders. The Board shall provide the register of shareholders as of the date of record date.
Article 54 Necessary expenses arising from convening of a general meeting by the Supervisory Committee or shareholders shall be borne by the Company.	**Article 54** Necessary expenses arising from convening of a ~~general meetings~~shareholders' meeting by the Audit Committee~~Supervisory Committee~~ or shareholders shall be borne by the Company.
Article 55 For convening annual general meetings of the Company, the Company shall inform its shareholders of the time and venue of the meeting and the matters to be considered not less than 20 days or 15 days (in the case of an extraordinary general meeting) prior to the date of the meeting. The notice period mentioned in the Article above does not include the day the meeting is convened, but includes the day the notice is sent.	**Article 55** For convening annual general meetings of the Company, the Company shall inform its shareholders of the time and venue of the meeting and the matters to be considered not less than 20 days or 15 days (in the case of an extraordinary general meeting) prior to the date of the meeting. The notice period mentioned in the Article above does not include the day the meeting is convened, but includes the day the notice is sent.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 56 The Company shall include in the agenda such matters which are within the scope of the general meeting, clear issues for discussion and matters to be resolved which are in compliance with the requirements as stipulated by laws, administrative rules and regulations and this Articles of Association.	**Article 56** The Company shall include in the agenda such matters which are within the scope of the ~~general meeting~~shareholders' meeting, clear issues for discussion and matters to be resolved which are in compliance with the requirements as stipulated by laws, administrative rules and regulations and this Articles of Association.
Article 57 When the Company convenes the general meeting, the Board of Directors, Supervisory Committee and shareholders individually or collectively holding more than 3% of the shares of the Company are entitled to propose new motions to the Company. Shareholder(s) individually or in aggregate holding over 3% of the shares in the Company may propose extraordinary proposals and submit the same in writing to the convener 10 days prior to the holding of the shareholders' general meeting. The convener shall issue a supplemental notice of the shareholders' general meeting within 2 days of the receipt of the proposals and notify shareholders of the contents of the interim proposal. Except for those stipulated in the preceding paragraphs, the board of directors cannot, after the notice of the general meeting is issued, make any alteration to the original proposals nor can it propose any new proposals which are not listed in the original notice.	**Article 57** When the Company convenes the ~~general meeting~~shareholders' meeting, the Board of Directors, Audit Committee~~Supervisory Committee~~ and shareholders individually or collectively holding more than 1~~3~~% of the shares of the Company are entitled to propose new motions to the Company. Shareholder(s) individually or in aggregate holding over 1~~3~~% of the shares in the Company may propose extraordinary proposals and submit the same in writing to the convener 10 days prior to the holding of the ~~shareholders' general meeting~~ shareholders' meeting. The convener shall issue a supplemental notice of the ~~shareholders' general meeting~~ shareholders' meeting within 2 days of the receipt of the proposals and notify shareholders of the contents of the interim proposal, and submit ad hoc proposed resolutions to the shareholders' meeting for deliberation, unless ad hoc proposed resolutions are in violation of any law, administrative regulation or the Articles of Association or fails to fall into the scope of functions of the shareholders' meeting.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
No vote shall be taken and no resolution shall be passed at a shareholders' general meeting in respect of any proposal which is either not set out in the notice of the shareholders' general meeting or not in compliance with Article 56 of the Articles.	Except for those stipulated in the preceding paragraphs, the board of directors cannot, after the notice of the ~~general meeting~~shareholders' meeting is issued, make any alteration to the original proposals nor can it propose any new proposals which are not listed in the original notice. No vote shall be taken and no resolution shall be passed at a ~~shareholders' general meeting~~ shareholders' meeting in respect of any proposal which is either not set out in the notice of the ~~shareholders' general meeting~~ shareholders' meeting or not in compliance with Article 56 of the Articles.
Article 58 No matters other than those stated in the notice of general meeting or supplemental notice shall be resolved in a general meeting.	**Article 58** No matters other than those stated in the notice of ~~general meeting~~shareholders' meeting or supplemental notice shall be resolved in a ~~general meeting~~shareholders' meeting.
Article 59 The notice of the general meeting shall set forth the following particulars: (I) the date, time and term of the meeting; (II) describing the matters and proposal to be considered at the meeting; (III) providing a clear text description stating that all shareholders who have the right to attend and vote at the general meeting have the right to entrust one or more proxies, who does not need to be shareholders , to attend and vote at the meeting;	**Article 59** The notice of the ~~general meeting~~ shareholders' meeting shall set forth the following particulars: (I) the date, time and term of the meeting; (II) describing the matters and proposal to be considered at the meeting; (III) providing a clear text description stating that all shareholders who have the right to attend and vote at the ~~general meeting~~shareholders' meeting have the right to entrust one or more proxies, who does not need to be shareholders , to attend and vote at the meeting;

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(IV) equity registration date, name and phone number of the meeting convener and standing contact person for meeting affairs. Among them, the interval between the equity registration date and the meeting date shall not be more than 7 trading days, and shall be later than the disclosure time of the announcement; the interval between the equity registration date of the shareholders' meeting and the start date of online voting shall be at least two trading days; the registration date cannot be changed once determined; notice of the general meeting shall fully and completely disclose the specific contents of all proposals, as well as all information and explanations required to enable shareholders to make reasonable judgments on the proposed matters;	(IV) equity registration date, name and phone number of the meeting convener and standing contact person for meeting affairs. Among them, the interval between the equity registration date and the meeting date shall not be more than 7 trading days, and shall be later than the disclosure time of the announcement; the interval between the equity registration date of the shareholders' meeting and the start date of online voting shall be at least two trading days; the registration date cannot be changed once determined; notice of the ~~general meeting~~ shareholders' meeting shall fully and completely disclose the specific contents of all proposals, as well as all information and explanations required to enable shareholders to make reasonable judgments on the proposed matters;
(V) if the shareholders' meeting is held on the Internet or by other methods, the voting time and voting procedures of the Internet or other methods shall be clearly stated in the notice of the general meeting;	(V) if the shareholders' meeting is held on the Internet or by other methods, the voting time and voting procedures of the Internet or other methods shall be clearly stated in the notice of the ~~general meeting~~shareholders' meeting;
(VI) other requirements stipulated in the laws, administrative regulations, departmental rules, regulatory rules of the place where the company's share are listed, and the Articles of Association, etc.	(VI) other requirements stipulated in the laws, administrative regulations, departmental rules, regulatory rules of the place where the company's share are listed, and the Articles of Association, etc.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Any notice and supplementary notice of general meetings shall contain such content as required by the Listing Rules and the Articles of Association, and shall sufficiently and completely disclose all contents of all motions in full. If a general meeting is held through other means, the designated time and procedure for voting through other means shall be expressly stated in the notice of such meeting. If the matters to be discussed require the opinions of independent directors (equivalent to independent non-executive directors under the Listing Rules), the opinions and reasons expressed by the independent directors (equivalent to independent non-executive directors under the Listing Rules) shall be disclosed in the notice or supplementary notice of the general meeting.	Any notice and supplementary notice of ~~general meetings~~shareholders' meetings shall contain such content as required by the Listing Rules and the Articles of Association, and shall sufficiently and completely disclose all contents of all motions in full. If a ~~general meeting~~ shareholders' meeting is held through other means, the designated time and procedure for voting through other means shall be expressly stated in the notice of ~~such meeting~~ shareholders' meeting. If the matters to be discussed require the opinions of independent directors (equivalent to independent non-executive directors under the Listing Rules), the opinions and reasons expressed by the independent directors (equivalent to independent non-executive directors under the Listing Rules) shall be disclosed in the notice or supplementary notice of the ~~general meeting~~ shareholders' meeting.
Article 60 If the shareholders' general meeting intends to discuss the election of directors or supervisors, the notice of the shareholders' general meeting should disclose full information of the candidates for directors and supervisors. The notice should at least include the following: (I) Personal circumstances such as education background, work experience, other simultaneous appointments; (II) Whether there is associate relationship with the Company or a controlling shareholder and person with actual control of the Company;	**Article 60** If the ~~shareholders' general meeting~~ shareholders' meeting intends to discuss the election of directors ~~or supervisors~~, the notice of the ~~shareholders' general meeting~~ shareholders' meeting should disclose full information of the candidates for directors ~~and supervisors~~. The notice should at least include the following: (I) Personal circumstances such as education background, work experience, other simultaneous appointments; (II) Whether there is associate relationship with the Company or a controlling shareholder and person with actual control of the Company;

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(III) Disclose the number of shares held in the Company; (IV) Whether the candidates have been punished by relevant departments; (V) Information of the candidates for directors and supervisors that must be disclosed under the Listing Rules. Other than directors and supervisors elected by a cumulative voting system, each candidate for director or supervisor should be separately proposed.	(III) Disclose the number of shares held in the Company; (IV) Whether the candidates have been punished by relevant departments; (V) Information of the candidates for directors ~~and supervisors~~ that must be disclosed under the Listing Rules. Other than directors ~~and supervisors~~ elected by a cumulative voting system, each candidate for director ~~or supervisor~~ should be separately proposed.
Article 61 After the notice of general meeting is issued, the general meeting shall not be postponed or cancelled without a proper reason and the proposals stated in the notice of general meeting shall not be cancelled. In the event of any postponement or cancellation, the convener shall inform the Board and state the reasons therein at least 2 working days before the original date of the general meeting.	**Article 61** After the notice of ~~general meeting~~ shareholders' meeting is issued, the ~~general meeting~~ shareholders' meeting shall not be postponed or cancelled without a proper reason and the proposals stated in the notice of ~~general meeting~~ shareholders' meeting shall not be cancelled. In the event of any postponement or cancellation, the convener shall inform the Board and state the reasons therein at least 2 working days before the original date of the ~~general~~shareholders' meeting.
Article 62 The Board of the Company or other convener shall take necessary measures to ensure the proper order of the general meeting. The Board or other convener shall take measures to stop any act disturbing the general meeting, seeking trouble or infringing upon the legitimate rights and interests of shareholders, and shall report such act to the relevant authority for investigation and treatment.	**Article 62** The Board of the Company or other convener shall take necessary measures to ensure the proper order of the ~~general meeting~~ shareholders' meeting. The Board or other convener shall take measures to stop any act disturbing the ~~general meeting~~ shareholders' meeting, seeking trouble or infringing upon the legitimate rights and interests of shareholders, and shall report such act to the relevant authority for investigation and treatment.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 63 All shareholders in the shareholders' register on the equity registration date or proxies thereof shall be entitled to attend general meetings, and exercise voting rights pursuant to relevant laws, regulations, the listing rules of the places where the shares of the Company are listed and the Articles of Association. The shareholders may attend general meetings and exercise voting rights either in person or by proxy.	**Article 63** All shareholders in the shareholders' register on the equity registration date or proxies thereof shall be entitled to attend ~~general meetings~~ shareholders' meetings, and exercise voting rights pursuant to relevant laws, regulations, the listing rules of the places where the shares of the Company are listed and the Articles of Association. The shareholders may attend ~~general meetings~~ shareholders' meetings and exercise voting rights either in person or by proxy.
Article 64 If a shareholder attends the meeting in person, he/she shall produce his/her own identity card or other valid documents or evidence to prove his/her identity and shareholding evidence. If a shareholder appoints a proxy to attend the meeting, the proxy shall produce his/her own valid identification documents and the shareholder's power of attorney and shareholding evidence. Corporate shareholders shall attend the meeting and vote by legal representatives or proxies appointed by legal representatives. If a legal representative attends the meeting, he/she shall produce his/her own identity card or other valid documents evidencing his/her capacity of legal representative; if a proxy is appointed to attend the meeting, the proxy shall produce his/her own identity card and the legal representatives of corporate shareholders shall produce the written power of attorney according to law. If the corporate shareholders have appointed representatives to attend any meeting, they shall be deemed to be present in person. Duly authorized representatives of the corporate shareholders may execute the form of proxy on their behalf.	**Article 64** If a shareholder attends the meeting in person, he/she shall produce his/her own identity card or other valid documents or evidence to prove his/her identity and shareholding evidence. If a shareholder appoints a proxy to attend the meeting, the proxy shall produce his/her own valid identification documents and the shareholder's power of attorney and shareholding evidence. Corporate shareholders shall attend the meeting and vote by legal representatives or proxies appointed by legal representatives. If a legal representative attends the meeting, he/she shall produce his/her own identity card or other valid documents evidencing his/her capacity of legal representative; if a proxy is appointed to attend the meeting, the proxy shall produce his/her own identity card and the legal representatives of corporate shareholders shall produce the written power of attorney according to law. If the corporate shareholders have appointed representatives to attend any meeting, they shall be deemed to be present in person. Duly authorized representatives of the corporate shareholders may execute the form of proxy on their behalf.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Where the said shareholder is a recognized clearing house (or its agent) as defined in the relevant ordinance enacted from time to time in Hong Kong, the shareholder may authorize one or more suitable persons (as proxies or corporate representatives) to act as its representative(s) at any general meeting or creditors' meeting; however, if more than one person are authorized, the proxy form shall clearly indicate the number and types of shares for which each person is authorized and the proxy form shall be signed by the authorized personnel appointed by the recognized clearing house. The persons thus authorized may represent the recognized clearing house (or its agent) to exercise the rights (including the rights of speech and voting) at any meeting (without being required to present share certificate, notarized power of attorney and/or further evidence of due authorization), as if they were the individual shareholders of the Company.	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 suitable persons (as proxies or corporate representatives) to act as its representative(s) at any ~~general meeting~~ shareholders' meeting or creditors' meeting; however, if more than one person are authorized, the proxy form shall clearly indicate the number and types of shares for which each person is authorized and the proxy form shall be signed by the authorized personnel appointed by the recognized clearing house. The persons thus authorized may represent the recognized clearing house (or its agent) to exercise the rights (including the rights of speech and voting) at any meeting (without being required to present share certificate, notarized power of attorney and/or further evidence of due authorization), as if they were the individual shareholders of the Company.
Article 65 The power of attorney issued by a shareholder to appoint another party to attend a shareholders' general meeting shall contain the following particulars: (I) the name of the proxy; (II) whether the proxy has the right to vote; (III) the number of the shares of the principal represented by the proxy;	**Article 65** The power of attorney issued by a shareholder to appoint another party to attend a ~~shareholders' general meeting~~ shareholders' meeting shall contain the following particulars: (I) the name of the proxy; (II) whether the proxy has the right to vote; (III) the number of the shares of the principal represented by the proxy;

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(IV) the instructions to vote in favour of or against, or to abstain from voting on, each matter set out on the agenda of the shareholders' general meeting in accordance with the number of shares held; (V) whether or not the proxy has voting rights in respect of any provisionally proposed resolution which be included in the agenda for general meeting. And if the proxy has voting rights in respect thereof, specific instructions as to the type of voting rights to be exercised; (VI) the date and validity of the power of attorney; (VII) the signature of the principal or the signature or seal of the agent entrusted in writing. If the principal is a corporate shareholder, the seal of the corporation unit shall be affixed.	(IV) the instructions to vote in favour of or against, or to abstain from voting on, each matter set out on the agenda of the ~~shareholders' general meeting~~ shareholders' meeting in accordance with the number of shares held; (V) whether or not the proxy has voting rights in respect of any provisionally proposed resolution which be included in the agenda for ~~general meeting~~ shareholders' meeting. And if the proxy has voting rights in respect thereof, specific instructions as to the type of voting rights to be exercised; (VI) the date and validity of the power of attorney; (VII) the signature of the principal or the signature or seal of the agent entrusted in writing. If the principal is a corporate shareholder, the seal of the corporation unit shall be affixed.
Article 67 The instrument 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 at least 24 hours prior to the meeting at which the proxy is authorized to vote or at least 24 hours prior to the specified time of the voting. Where the instrument is signed by another person authorized by the principal, the authorization letter or other document authorizing the signatory shall be notarized. The notarized authorization letter or other authorizing document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.	**Article 67** The instrument 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 at least 24 hours prior to the meeting at which the proxy is authorized to vote or at least 24 hours prior to the specified time of the voting. Where the instrument is signed by another person authorized by the principal, the authorization letter or other document authorizing the signatory shall be notarized. The notarized authorization letter or other authorizing document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Where the principal is a legal person, it shall be represented by its legal representative or the person authorized by resolution of its board of directors or other decision-making body at the Company's general meetings.	Where the principal is a legal person, it shall be represented by its legal representative or the person authorized by resolution of its board of directors or other decision-making body at the Company's ~~general meetings~~ shareholders' meetings.
Article 70 During a shareholders' general meeting, all the directors and supervisors of the Company and secretary of the Board of Directors shall sit in on the meeting. The managers and other senior management officers shall attend the meeting.	**Article 70** ~~During a shareholders' general meeting~~If the shareholders' meeting requires a director or senior management to attend the meeting, the director or senior management shall do so and shall answer the shareholders' inquiries.~~, all the directors and supervisors of the Company and secretary of the Board of Directors shall sit in on the meeting. The managers and other senior management officers shall attend the meeting.~~
Article 71 Shareholders' general meetings shall be convened and presided over by the chairman of the Board and in the failure of which, the vice chairman shall convene and preside over the meeting; In the event that no such designation is made, one shareholder as elected from the attending shareholders may preside over the meeting. If, for any reason, the attending shareholders fail to elect one to be the chairman, the attending shareholder (or its proxy) who holds the most voting shares shall be the chairman. A shareholders' general meeting convened by the Supervisory Committee on its own shall be chaired by the chairman of the Supervisory Committee. In the event that the chairman is unable to or fails to perform his duties, a supervisor jointly elected by more than half of the supervisors of the Company shall chair the meeting.	**Article 71** ~~Shareholders' general meetings~~ Shareholders' meetings shall be convened and presided over by the chairman of the Board and in the failure of which, the vice chairman shall convene and preside over the meeting~~;~~.. In the event that no such designation is made, one shareholder as elected from the attending shareholders may preside over the meeting. If, for any reason, the attending shareholders fail to elect one to be the chairman, the attending shareholder (or its proxy) who holds the most voting shares shall be the chairman. A ~~shareholders' general meeting~~ shareholders' meeting convened by the Audit Committee ~~Supervisory Committee~~ on its own shall be chaired by the convener ~~chairman~~ of the Audit Committee ~~Supervisory Committee~~. In the event that the convener of the Audit Committee ~~chairman~~ is unable to or fails to perform his duties, a member of the Audit Committee ~~supervisor~~ jointly elected by over half ~~more than half~~ of the members of the Audit Committee ~~supervisors~~ of the Company shall chair the meeting.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
A shareholders' general meeting convened by shareholders on their own shall be chaired by a representative elected by the convenor. During a shareholders' general meeting, in the event that the chairman of the meeting violates the rules of procedure so that the shareholders' general meeting cannot proceed, a person may be elected as the chairman of the meeting thereat to proceed with the meeting with the consent of the shareholders with a majority of the voting rights present at the meeting.	A ~~shareholders' general meeting~~ shareholders' meeting convened by shareholders on their own shall be chaired by a representative elected by the convenor. During a ~~shareholders' general meeting~~ shareholders' meeting, in the event that the chairman of the meeting violates the rules of procedure so that the ~~shareholders' general meeting~~ shareholders' meeting cannot proceed, a person may be elected as the chairman of the meeting thereat to proceed with the meeting with the consent of the shareholders with a majority of the voting rights present at the meeting.
Article 72 The Company shall formulate the rules of procedure of shareholders' general meeting, which shall specify in details the convening and voting procedures of the shareholders' general meeting, including notice, registration, deliberation of draft resolutions, voting, votes counting, announcement of voting results, formation of meeting resolutions, minutes of the meeting and the execution thereof, etc., and the principles of authorization granted by the shareholders' general meeting to the Board. The content of authorization shall be clear and concrete. The rules of procedure of the shareholders' general meeting shall be drafted by the Board and approved by the shareholders' general meeting.	**Article 72** The Company shall formulate the rules of procedure of ~~shareholders' general meeting~~ shareholders' meeting, which shall specify in details the convening and voting procedures of the ~~shareholders' general meeting~~ shareholders' meeting, including notice, registration, deliberation of draft resolutions, voting, votes counting, announcement of voting results, formation of meeting resolutions, minutes of the meeting and the execution thereof, etc., and the principles of authorization granted by the ~~shareholders' general meeting~~ shareholders' meeting to the Board. The content of authorization shall be clear and concrete. The rules of procedure of the ~~shareholders' general meeting~~ shareholders' meeting shall be drafted by the Board and approved by the ~~shareholders' general meeting~~ shareholders' meeting.
Article 73 At an annual general meeting, the Board of Directors and the Supervisory Committee shall report to the meeting on their work over the past one year. Each of the independent non-executive directors shall also make their personal work reports.	**Article 73** At an annual general meeting, the Board of Directors ~~and the Supervisory Committee~~ shall report to the meeting on their work over the past one year. Each of the independent non-executive directors shall also make their personal work reports.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 74 Directors, supervisors and senior management officers shall explain and illustrate the questions and suggestions made by shareholders at a shareholders' general meeting.	**Article 74** Directors~~, supervisors~~ and senior management officers shall explain and illustrate the questions and suggestions made by shareholders at a~~ shareholders' general meeting~~ shareholders' meeting.
Article 76 Minutes shall be prepared for a shareholders' general meeting by the Secretary of the Board of Directors. The minutes of a meeting shall record the following particulars: (I) the time, place, agenda and name of the convenor of the meeting; (II) the names of the chairman of the meeting and the directors, supervisors, president and other senior management officers attending or present in the meeting; (III) the number of shareholders and proxies attending the meetings, the total number of voting shares held and their respective percentages of total number of shares of the Company; (IV) the process of considering each proposal, main points of remarks and voting results; (V) questions, comments or suggestions by shareholders, and the replies thereto or explanations thereof; (VI) the names of counters and scrutineers of votes; (VII) other particulars that shall be recorded into the meeting minutes as prescribed hereunder.	**Article 76** Minutes shall be prepared for a ~~shareholders' general meeting~~ shareholders' meeting by the Secretary of the Board of Directors. The minutes of a meeting shall record the following particulars: (I) the time, place, agenda and name of the convenor of the meeting; (II) the names of the chairman of the meeting and the directors, ~~supervisors,~~ president and other senior management officers attending or present in the meeting; (III) the number of shareholders and proxies attending the meetings, the total number of voting shares held and their respective percentages of total number of shares of the Company; (IV) the process of considering each proposal, main points of remarks and voting results; (V) questions, comments or suggestions by shareholders, and the replies thereto or explanations thereof; (VI) the names of counters and scrutineers of votes; (VII) other particulars that shall be recorded into the meeting minutes as prescribed hereunder.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 78 A convenor shall ensure that a shareholders' general meeting shall be held continuously until a final resolution is formed. In the event that a shareholders' general meeting is suspended or no resolutions can be made thereat due to special circumstances such as force majeure, the convenor shall take necessary measures to restore the meeting as soon as possible or directly terminate the meeting, and make an announcement promptly.	**Article 78** A convenor shall ensure that a ~~shareholders' general meeting~~ shareholders' meeting shall be held continuously until a final resolution is formed. In the event that a ~~shareholders' general meeting~~ shareholders' meeting is suspended or no resolutions can be made thereat due to special circumstances such as force majeure, the convenor shall take necessary measures to restore the meeting as soon as possible or directly terminate the meeting, and make an announcement promptly.
Article 79 Resolutions of the shareholders' general meeting shall be divided into ordinary resolutions and special resolutions. To pass an ordinary resolution at a shareholders' general meeting, votes representing more than one half of the voting rights represented by the shareholders (including proxies) present at the meeting shall be exercised in favour of such resolution. To pass a special resolution at a shareholders' general meeting, votes representing more than two thirds of the voting rights represented by the shareholders (including proxies) present at the meeting shall be exercised in favour of such resolution.	**Article 79** Resolutions of the ~~shareholders' general meeting~~ shareholders' meetings shall be divided into ordinary resolutions and special resolutions. To pass an ordinary resolution at a ~~shareholders' general meeting~~ shareholders' meeting, votes representing more than one half of the voting rights represented by the shareholders (including proxies) present at the meeting shall be exercised in favour of such resolution. To pass a special resolution at a ~~shareholders' general meeting~~ shareholders' meeting, votes representing more than two thirds of the voting rights represented by the shareholders (including proxies) present at the meeting shall be exercised in favour of such resolution.
Article 80 When voting in the shareholders' general meeting, a shareholder (including its proxy(ies)) shall exercise its voting rights in respect of the number of voting shares it represents, each share shall have one vote.	**Article 80** When voting in the shareholders' ~~general~~ meeting, a shareholder (including its proxy(ies)) shall exercise its voting rights in respect of the number of voting shares it represents, each share shall have one vote.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
The shares of the Company held by itself have no voting rights and shall not be counted into the total number of shares carrying voting rights at the shareholders' general meeting. If the laws, administrative regulations, regulatory rules of the place where the shares of the Company are listed (including the Listing Rules) stipulate that any shareholder shall waive his/her voting right on a certain resolution or limit any shareholder to cast an affirmative or negative vote on a certain matter, and in case of any violation of such relevant stipulation or limitations, votes casted by such shareholders or proxies thereof shall not be adopted. The Board of directors and shareholders who meet relevant requirements can solicit shareholder approval.	The shares of the Company held by itself have no voting rights and shall not be counted into the total number of shares carrying voting rights at the ~~shareholders' general meeting~~ shareholders' meeting. If the laws, administrative regulations, regulatory rules of the place where the shares of the Company are listed (including the Listing Rules) stipulate that any shareholder shall waive his/her voting right on a certain resolution or limit any shareholder to cast an affirmative or negative vote on a certain matter, and in case of any violation of such relevant stipulation or limitations, votes casted by such shareholders or proxies thereof shall not be adopted. The Board of the Company, independent non-executive directors, shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC are entitled to solicit votes from shareholders publicly. While soliciting votes of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are being solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of voting rights from shareholders. Except for statutory conditions, the Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights.~~The Board of directors and shareholders who meet relevant requirements can solicit shareholder approval.~~

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 82 The following matters shall be passed by way of ordinary resolutions at a shareholder's general meeting: (I) the work report of the Board of Directors and the Supervisory Committee; (II) the Board's proposed profit distribution plan and loss recovery plan; (III) the appointment and removal of members of the Board of Directors and the Supervisory Committee and their remuneration and payment methods; (IV) the Company's annual budget and final accounts reports; (V) the Company's annual report, balance sheet, income statement and other financial statements; (VI) the Company's engaging and dismissal of accounting firms and the remuneration of the engaged accounting firms; (VII) to review and approve the guarantee matters stipulated in the Company's external guarantee system; (VIII) to review and approve the connected transactions specified in the Company's connected transaction system; (IX) to determine the Company's operation policies and investment plans; (X) to review and approve changes in use of proceeds;	**Article 82** The following matters shall be passed by way of ordinary resolutions at a ~~shareholder's general meeting~~ shareholders' meeting: (I) the work report of the Board of Directors ~~and the Supervisory Committee~~; (II) the Board's proposed profit distribution plan and loss recovery plan; (III) the appointment and removal of members of the Board of Directors ~~and the Supervisory Committee~~ and their remuneration and payment methods; (IV) the Company's annual budget and final accounts reports; (V) the Company's annual report, balance sheet, income statement and other financial statements; (VI) the Company's engaging and dismissal of accounting firms and the remuneration of the engaged accounting firms; (VII) to review and approve the guarantee matters stipulated in the Company's external guarantee system; (VIII) to review and approve the connected transactions specified in the Company's connected transaction system; (IX) to determine the Company's operation policies and investment plans; (X) to review and approve changes in use of proceeds;

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(XI) other matters other than those that are required to be passed by special resolution under laws, administrative regulations, the listing rules of the place where the Company's shares are listed or provisions hereof.	(XI) other matters other than those that are required to be passed by special resolution under laws, administrative regulations, the listing rules of the place where the Company's shares are listed or provisions hereof.
Article 83 The following matters shall be passed by way of special resolutions at a shareholder's general meeting: (I) increase or reduction of the Company's registered capital; (II) the issuance of any class of shares, warrants, debentures and other similar securities of the Company; (III) the issuance of debentures of the Company; (IV) the division, merger, dissolution and liquidation (including voluntary winding up) of the Company or the change of the Company type; (V) amendments to these Articles of Association; (VI) the Company purchases or sells major assets or the amount of guarantee granted within one year exceeds 30% of the Company's latest audited total assets; (VII) equity incentive plans;	**Article 83** The following matters shall be passed by way of special resolutions at a ~~shareholder's general meeting~~ shareholders' meeting: (I) increase or reduction of the Company's registered capital; ~~(II) the issuance of any class of shares, warrants, debentures and other similar securities of the Company;~~ ~~(III) the issuance of debentures of the Company;~~ ~~(IV)~~(II) the division, merger, dissolution and liquidation (including voluntary winding up) of the Company or the change of the Company type; ~~(V)~~(III) amendments to these Articles of Association; ~~(VI)~~(IV) the Company purchases or sells major assets or the amount of guarantee granted within one year exceeds 30% of the Company's latest audited total assets; ~~(VII)~~(V) equity incentive plans;

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(VIII) other matters which are required to be passed by special resolution under laws, administrative regulations, the listing rules of the place where the Company's shares are listed or these Articles of Association, and which are supposed to have a significant impact on the Company if they are passed by ordinary resolution at a shareholders' general meeting, and which are required to be passed by special resolution.	~~(VIII)~~(VI) other matters which are required to be passed by special resolution under laws, administrative regulations, the listing rules of the place where the Company's shares are listed or these Articles of Association, and which are supposed to have a significant impact on the Company if they are passed by ordinary resolution at a ~~shareholders' general meeting~~ shareholders' meeting, and which are required to be passed by special resolution.
Article 84 When connected transactions are voted at the shareholders' general meeting, the following interested shareholders shall not participate in voting. The voting shares represented by them shall not be counted in the total number of shares validly voted. The voting of uninterested shareholders shall be disclosed fully in the resolutions of a shareholders' general meeting. Connected shareholders (including proxies) connecting to such connected matters shall attend the shareholders' general meeting and express their opinions to shareholders present in the meeting according to the procedures of the meeting, while they must abstain from voting. In the event that such connected shareholders do not abstain from voting, non-connected shareholder could request them to abstain.	**Article 84** When connected transactions are voted at the ~~shareholders' general meeting~~ shareholders' meeting, the following interested shareholders shall not participate in voting. The voting shares represented by them shall not be counted in the total number of shares validly voted. The voting of uninterested shareholders shall be disclosed fully in the resolutions of a ~~shareholders' general meeting~~ shareholders' meeting. Connected shareholders (including proxies) connecting to such connected matters shall attend the ~~shareholders' general meeting~~ shareholders' meeting and express their opinions to shareholders present in the meeting according to the procedures of the meeting, while they must abstain from voting. In the event that such connected shareholders do not abstain from voting, non-connected shareholder could request them to abstain.
Article 85 The Company shall, on the premise of ensuring the lawfulness and validity of the shareholders' general meeting, provide facilities to the shareholders attending the shareholders' general meeting by adopting various methods and channels.	**Article 85** The Company shall, on the premise of ensuring the lawfulness and validity of the ~~shareholders' general meeting~~ shareholders' meeting, provide facilities to the shareholders attending the ~~shareholders' general meeting~~ shareholders' meeting by adopting various methods and channels.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 86 The list of candidates for directors and supervisors shall be submitted to the shareholders' general meeting for voting in the form of a proposal.	**Article 86** The list of candidates for directors ~~and supervisors~~ shall be submitted to the ~~shareholders' general meeting~~ shareholders' meeting for voting in the form of a proposal.
Right and procedures for nomination of directors and supervisors are as follows:	Right and procedures for nomination of directors ~~and supervisors~~ are as follows:
(I) nomination of candidates for directors agreed by the Director;	(I) nomination of candidates for directors agreed by the Director;
(II) nomination of candidates for non-staff representative supervisors agreed by Supervisory Committee;	~~(II) nomination of candidates for non-staff representative supervisors agreed by Supervisory Committee;~~
(III) Directors holding individually or in aggregate more than 3% of the voting right of the Company have right to nominate candidates for directors and non-employee representative supervisors.	~~(III)~~(II) Directors holding individually or in aggregate more than 1~~3~~% of the voting right of the Company have right to nominate candidates for directors ~~and non-employee representative supervisors~~.
For the abovementioned (III) case, after issue of notice of general meeting by the Company about election of Directors, non-employee representative supervisors of the general meeting, shareholders with nomination rights may, in accordance with the provisions of the Articles of Association, propose candidates for directors and non-employee representatives supervisors before the general meeting. The Nomination Committee of the Board of Directors shall conduct preliminary verification on the qualification and conditions of appointment of the candidates for directors, and propose the qualified candidates to the Board of Directors for consideration. The Board of Directors submits the candidate qualification to the shareholders meeting for approval after the receiving of the qualification of the candidate.	For the abovementioned (II~~III~~) case, after issue of notice of ~~general meeting~~ shareholders' meeting by the Company about election of Directors~~, non-employee representative supervisors~~ of the ~~general meeting~~ shareholders' meeting, shareholders with nomination rights may, in accordance with the provisions of the Articles of Association, propose candidates for directors ~~and non-employee representatives supervisors~~ before the ~~general meeting~~ shareholders' meeting. The Nomination Committee of the Board of Directors shall conduct preliminary verification on the qualification and conditions of appointment of the candidates for directors, and propose the qualified candidates to the Board of Directors for consideration. The Board of Directors submits the candidate qualification to the shareholders' meeting for approval after the receiving of the qualification of the candidate.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Candidates of directors and non-employee representative supervisors shall make a written commitment before the Shareholders' General Meeting and agree to accept the nomination, guarantee the authenticity and completeness of publicly disclosed information and promise to earnestly fulfill their duties after being elected. The Board of Directors shall disclose the detailed information of candidates of directors and non-employee representative supervisors to shareholders in accordance with laws, regulations and the Articles to guarantee that shareholders have a sufficient understanding of these candidates. The written notice of intention to propose candidates for nomination as a director and a non staff representative and the written notice by such person of his/her willingness to be nominated, shall be sent to the Company no earlier than the day after the dispatch of the notice of the shareholders' general meeting and no later than seven days prior to the date of such meeting. The minimum length of period during the nomination and acceptance of nomination will be at least seven days.	Candidates of directors ~~and non-employee representative supervisors~~ shall make a written commitment before the ~~Shareholders' General Meeting~~ Shareholders' Meeting and agree to accept the nomination, guarantee the authenticity and completeness of publicly disclosed information and promise to earnestly fulfill their duties after being elected. The Board of Directors shall disclose the detailed information of candidates of directors ~~and non-employee representative supervisors~~ to shareholders in accordance with laws, regulations and the Articles of Association before the shareholders' meeting to guarantee that shareholders have a sufficient understanding of these candidates. The written notice of intention to propose candidates for nomination as a director ~~and a non staff representative~~ and the written notice by such person of his/her willingness to be nominated, shall be sent to the Company no earlier than the day after the dispatch of the notice of the ~~shareholders' general meeting~~ shareholders' meeting and no later than seven days prior to the date of such meeting. The minimum length of period during the nomination and acceptance of nomination will be at least seven days.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 87 When the general meeting votes on the election of directors and supervisors, a cumulative voting system may be adopted. The cumulative voting system means that when a general meeting elects directors or supervisors, each share has the same voting rights as the number of directors or supervisors to be elected, and the voting rights of the shareholders can be used collectively.	**Article 87** When the ~~general meeting~~ shareholders' meeting votes on the election of directors ~~and supervisors~~, a cumulative voting system may be adopted. Cumulative voting system shall be adopted to elect two or more independent non-executive directors at the shareholders' meeting. The cumulative voting system means that when a ~~general meeting~~ shareholders' meeting elects directors ~~or supervisors~~, each share has the same voting rights as the number of directors ~~or supervisors~~ to be elected, and the voting rights of the shareholders can be used collectively.
Article 88 Other than the cumulative voting system, all proposals shall be voted one by one at the shareholders' general meeting. If there are different proposals in relation to the same matter, the proposals shall be voted in sequence of the time of submission of the proposals. Unless the shareholders' general meeting is suspended or that a resolution cannot be made due to special reasons including force majeure, the shareholders' general meeting shall not put off the proposals or refuse to vote on the proposals.	**Article 88** Other than the cumulative voting system, all proposals shall be voted one by one at the ~~shareholders' general meeting~~ shareholders' meeting. If there are different proposals in relation to the same matter, the proposals shall be voted in sequence of the time of submission of the proposals. Unless the ~~shareholders' general meeting~~ shareholders' meeting is suspended or that a resolution cannot be made due to special reasons including force majeure, the ~~shareholders' general meeting~~ shareholders' meeting shall not put off the proposals or refuse to vote on the proposals.
Article 89 When the proposals are being examined at the shareholders' general meeting, the proposals shall not be amended; otherwise, the amended proposal shall be regarded as a new proposal and shall not be voted at such shareholders' general meeting.	**Article 89** When the proposals are being examined at the ~~shareholders' general meeting~~ shareholders' meeting, the proposals shall not be amended; otherwise, the amended proposal shall be regarded as a new proposal and shall not be voted at such ~~shareholders' general meeting~~ shareholders' meeting.
Article 90 Voting at the general meeting shall record the names of the voters.	**Article 90** Voting at the ~~general meeting~~ shareholders' meeting shall record the names of the voters.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 91 Before the proposals are being voted at shareholders' general meeting, two shareholder representatives shall be elected to participate in vote counting and monitoring. If these shareholders are interested in the matters to be examined, the relevant shareholders or their proxies shall not participate in the vote counting or monitoring. When resolutions are to be voted at the shareholders' general meeting, the counting of votes and scrutinizing of the voting-counting shall be conducted in accordance with the Listing Rules of the place of listing by one or more parties (or by other connected persons engaged according to Listing Rules) involving lawyers, shareholder representatives, supervisor representatives, the Company's auditor, share registrar of overseas-listed shares listed in Hong Kong or external accountants of the Company qualified to serve as the Company's auditor. The voting results shall be announced during the meeting and the voting results shall be recorded in the minutes of the meeting. Shareholders of the Company or their agents who vote online or by other means have the right to check their voting results through the corresponding voting system.	**Article 91** Before the proposals are being voted at ~~shareholders' general meeting~~ shareholders' meeting, two shareholder representatives shall be elected to participate in vote counting and monitoring. If these shareholders are interested in the matters to be examined, the relevant shareholders or their proxies shall not participate in the vote counting or monitoring. When resolutions are to be voted at the ~~shareholders' general meeting~~ shareholders' meeting, the counting of votes and scrutinizing of the voting-counting shall be conducted in accordance with the Listing Rules of the place of listing by one or more parties (or by other connected persons engaged according to Listing Rules) involving lawyers, shareholder representatives~~,~~ ~~supervisor representatives~~, the Company's auditor, share registrar of overseas-listed shares listed in Hong Kong or external accountants of the Company qualified to serve as the Company's auditor. The voting results shall be announced during the meeting and the voting results shall be recorded in the minutes of the meeting. Shareholders of the Company or their agents who vote online or by other means have the right to check their voting results through the corresponding voting system.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 92 The chairman of the meeting shall announce details and results of the voting on each proposal, and announce whether a proposal is passed according to the voting results. Before announcing the poll results officially, the Company, the vote-counter, the voting scrutineer, our major shareholders involved in the voting at the shareholders' general meeting shall assume confidentiality obligations.	**Article 92** The chairman of the meeting shall announce details and results of the voting on each proposal, and announce whether a proposal is passed according to the voting results. Before announcing the poll results officially, the Company, the vote-counter, the voting scrutineer, our major shareholders involved in the voting at the ~~shareholders' general meeting~~ shareholders' meeting shall assume confidentiality obligations.
Article 93 Shareholders present at the shareholders' general meeting shall give one of the following comments to the proposals put forward for voting: for, against or abstain. If the voting slip has not been completed or has been completed incorrectly or that the writing is illegible or that the voting slip has not been cast, it shall be treated that the voter has renounced his/her voting rights and the voting results of the relevant number of shares held by him/her shall be counted as "abstain".	**Article 93** Shareholders present at the ~~shareholders' general meeting~~ shareholders' meeting shall give one of the following comments to the proposals put forward for voting: for, against or abstain. If the voting slip has not been completed or has been completed incorrectly or that the writing is illegible or that the voting slip has not been cast, it shall be treated that the voter has renounced his/her voting rights and the voting results of the relevant number of shares held by him/her shall be counted as "abstain".
Article 94 The chairman of the meeting shall decide whether or not the resolutions of the General Meeting have been passed, and his/her decision shall be final and shall be announced and recorded in the minutes of meeting.	**Article 94** The chairman of the meeting shall decide whether or not the resolutions of the ~~General Meeting~~ shareholders' meeting have been passed, and his/her decision shall be final and shall be announced and recorded in the minutes of meeting.
Article 96 If counting of votes is held at a shareholders' general meeting, the result of the counting shall be recorded in the minutes of the meeting. Minutes of meetings together with the signature book of the shareholders attending the meeting and proxy forms shall be kept at the registered address of the Company.	**Article 96** If counting of votes is held at a ~~shareholders' general meeting~~ shareholders' meeting, the result of the counting shall be recorded in the minutes of the meeting. Minutes of meetings together with the signature book of the shareholders attending the meeting and proxy forms shall be kept at the registered address of the Company.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 97 The general meetings should keep minutes of the meeting. Directors and supervisors attending the meetings shall sign the meeting minutes, which shall be kept for no less than ten years.	**Article 97** The ~~general meetings~~ shareholders' meetings should keep minutes of the meeting. Directors ~~and supervisors~~ attending the meetings shall sign the meeting minutes, which shall be kept for no less than ten years.
Article 98 The resolutions of the shareholders' general meeting shall be announced in a timely manner. The announcement shall set out the number of shareholders and their proxies attending the meeting, the total number of voting shares held and the proportion to the total number of voting shares of the Company, the voting method, voting results of each proposal and details of the proposals which have been passed.	**Article 98** The resolutions of the ~~shareholders' general meeting~~ shareholders' meeting shall be announced in a timely manner. The announcement shall set out the number of shareholders and their proxies attending the meeting, the total number of voting shares held and the proportion to the total number of voting shares of the Company, the voting method, voting results of each proposal and details of the proposals which have been passed.
Article 99 If a proposal is not passed or a resolution passed at the previous shareholders' general meeting is amended at such shareholders' general meeting, it shall be set out as a special reminder in the announcement on resolutions of the shareholders' general meeting.	**Article 99** If a proposal is not passed or a resolution passed at the previous ~~shareholders' general meeting~~ shareholders' meeting is amended at such ~~shareholders' general meeting~~ shareholders' meeting, it shall be set out as a special reminder in the announcement on resolutions of the ~~shareholders' general meeting~~ shareholders' meeting.
Article 100 If the proposal regarding the election of the directors or supervisors is approved at the shareholders' general meeting, the newly elected director or supervisor's term of service shall commence immediately after the conclusion of the shareholders' general meeting on which the resolution is passed.	**Article 100** If the proposal regarding the election of the directors ~~or supervisors~~ is approved at the ~~shareholders' general meeting~~ shareholders' meeting, the newly elected director ~~or supervisor~~'s term of service shall commence immediately after the conclusion of the ~~shareholders' general meeting~~ shareholders' meeting on which the resolution is passed.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 101 If the general meeting passes motions in connection with the distribution of cash dividend, allotment of bonus shares, or conversion of capital common reserve fund into share capital, the Company shall implement detailed plans thereof within 2 months after the conclusion of such shareholders' general meeting. If a shareholder is not allowed to vote on some specific proposals or is restricted to vote for or against some specific proposals under the Listing Rules, any votes given by or on behalf of such shareholder against such provisions or restrictions shall not be included.	**Article 101** If the ~~general meeting~~ shareholders' meeting passes motions in connection with the distribution of cash dividend, allotment of bonus shares, or conversion of capital common reserve fund into share capital, the Company shall implement detailed plans thereof within 2 months after the conclusion of such ~~shareholders' general meeting~~ shareholders' meeting. If a shareholder is not allowed to vote on some specific proposals or is restricted to vote for or against some specific proposals under the Listing Rules, any votes given by or on behalf of such shareholder against such provisions or restrictions shall not be included.
Article 102 Directors of the Company are natural persons. The following person shall not serve as a director of the Company: (I) persons without capacity or with limited capacity of civil conduct; (II) persons who were sentenced to criminal punishment for the crime of corruption, bribery, misappropriation of property, diversion of property or for disrupting the order of the socialist market economy, where less than five years have elapsed since the expiration of the sentence, or who have been deprived of the political rights due to a criminal offense, where less than five years have elapsed since the expiration of the period of deprivation;	**Article 102** Directors of the Company are natural persons. The following person shall not serve as a director of the Company: (I) persons without capacity or with limited capacity of civil conduct; (II) persons who were sentenced to criminal punishment for the crime of corruption, bribery, misappropriation of property, diversion of property or for disrupting the order of the socialist market economy, ~~where less than five years have elapsed since the expiration of the sentence,~~ or who have been deprived of the political rights due to a criminal offense, where less than five years have elapsed since the expiration of the period of deprivation, and less than two years have elapsed since the date of the expiration of the probation period if probation is announced;

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(III) persons who were former Directors, factory managers or managers of a company or enterprise which was declared bankrupt and was liquidated and who were personally liable for insolvency of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy and liquidation of the company or enterprise;	(III) persons who were former Directors, factory managers or managers of a company or enterprise which was declared bankrupt and was liquidated and who were personally liable for insolvency of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy and liquidation of the company or enterprise;
(IV) persons who were legal representatives of a company or enterprise which had its business license revoked or was ordered to close down due to violation of the law and who were personally liable, where less than three years has elapsed since the date of the revocation;	(IV) persons who were legal representatives of a company or enterprise which had its business license revoked or was ordered to close down due to violation of the law and who were personally liable, where less than three years has elapsed since the date of the revocation or being ordered to close down;
(V) persons who have a substantial amount of debts due and outstanding;	(V) persons who have a substantial amount of debts due and outstanding and is listed as a dishonest person subject to enforcement by the people's court;
(VI) persons who are banned by the CSRC from entering into the securities market for a period which has not yet expired;	(VI) persons who are banned by the CSRC from entering into the securities market for a period which has not yet expired;
(VII) otherwise required under the law, administrative regulations or department rules. Any election or designation of directors in violation of this provision shall be invalid. The Company shall dismiss the director if they are involved in the said circumstances during their respective term of office.	(VII) persons who were publicly identified by the stock exchange as being unsuitable to serve as directors or senior management of listed companies for a period which has not yet expired;

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
	~~(VII)~~(VIII) otherwise required under the law, administrative regulations or department rules. Any election or designation of directors in violation of this provision shall be invalid. The Company shall dismiss the director if they are involved in the said circumstances during their respective term of office.
Article 103 The directors shall be elected or replaced by the shareholders' general meeting; the term of office of each director is three years. The director may, after the expiration of the term of office, serve consecutive terms if re-elected. It is not necessary for directors to hold shares of the Company. The term of office of a director shall commence from the date on which the director assumes office to the expiry of the current session of the board of directors. If the term of office of a director expires but re-election is not made responsively, the said director shall continue fulfilling the duties as a director pursuant to laws, administrative regulations, department rules and the Articles of Association until a newly elected director assumes office. Senior management officers may serve concurrently as directors, provided that the total number of such directors who concurrently serve as senior management officers and the employee representatives shall not exceed a half of the total number of the directors of the Company.	**Article 103** The directors shall be elected or replaced by the ~~shareholders' general meeting~~ shareholders' meeting; the term of office of each director is three years. The director may, after the expiration of the term of office, serve consecutive terms if re-elected. It is not necessary for directors to hold shares of the Company. The term of office of a director shall commence from the date on which the director assumes office to the expiry of the current session of the board of directors. If the term of office of a director expires but re-election is not made responsively, the said director shall continue fulfilling the duties as a director pursuant to laws, administrative regulations, department rules and the Articles of Association until a newly elected director assumes office. Senior management officers may serve concurrently as directors, provided that the total number of such directors who concurrently serve as senior management officers and the employee representatives shall not exceed a half of the total number of the directors of the Company.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
A written notice of the intent of candidates nominated for directors and the candidates' clear indication of their acceptance of nomination shall be delivered to the Company after the issue of notice of general meeting in relation to election of such director and at least seven days before the shareholders' general meeting, and the notice period shall not be shorter than seven days. The period within which the Company issues the above notice shall commence from the day after the dispatch of the notice convening the shareholders' general meeting for the election of directors and shall end on the date which is seven days prior to the date of such shareholders' general meeting. Any director (including the managing director or other executive director) may be removed by an ordinary resolution passed at a shareholders' general meeting prior to the expiry of his/her term of office in accordance with relevant laws and administrative regulations (but the director's right to claim damages based on any contract shall not be affected). Any person appointed as a director by the board of directors to fill a temporary vacancy or to increase the number of members of the board of directors shall only serve his/her office till next shareholders' general meeting (annual meeting) and be eligible for re-election thereat in accordance with relevant PRC laws and regulations and other regulations of the Articles of Association.	A written notice of the intent of candidates nominated for directors and the candidates' clear indication of their acceptance of nomination shall be delivered to the Company after the issue of notice of ~~general meeting~~ shareholders' meeting in relation to election of such director and at least seven days before the ~~shareholders' general meeting~~ shareholders' meeting, and the notice period shall not be shorter than seven days. The period within which the Company issues the above notice shall commence from the day after the dispatch of the notice convening the ~~shareholders' general meeting~~ shareholders' meeting for the election of directors and shall end on the date which is seven days prior to the date of such ~~shareholders' general meeting~~ shareholders' meeting. Any director (including the managing director or other executive director) may be removed by an ordinary resolution passed at a ~~shareholders' general meeting~~ shareholders' meeting prior to the expiry of his/her term of office in accordance with relevant laws and administrative regulations (but the director's right to claim damages based on any contract shall not be affected). Any person appointed as a director by the board of directors to fill a temporary vacancy or to increase the number of members of the board of directors shall only serve his/her office till next shareholders' ~~general~~ meeting (annual meeting) and be eligible for re-election thereat in accordance with relevant PRC laws and regulations and other regulations of the Articles of Association.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 104 The directors shall abide by laws, regulations and the Articles of Association; they shall be faithful to the Company. The directors are prohibited from any of the following acts: (I) abusing their powers, taking any bribe or other illegal gains, or encroaching on the properties of the Company; (II) misappropriating the Company's funds; (III) opening an account in their own name or in the name of any other individual to deposit the Company's assets or funds; (IV) without the consent of the shareholder's general meeting or the board of directors, loaning the funds of the Company to others or using the Company's properties to, provide guarantee for others in violation of the Articles of Association; (V) concluding contracts or dealing with the Company in violation of the Articles of Association or without the consent of the shareholders' general meeting;	**Article 104** The directors shall abide by laws, regulations and the Articles of Association; they shall be faithful to the Company. The directors are prohibited from any of the following acts, and shall take measures to avoid the conflict between their own interests and those of the Company and may not seek any improper interests by taking advantage of their powers.~~:~~ The directors shall faithfully perform their following obligations to the Company: (I) abusing their powers, taking any bribe or other illegal gains, or encroaching on the properties of the Company; (II) misappropriating the Company's funds; (III) opening an account in their own name or in the name of any other individual to deposit the Company's assets or funds; (IV) without the consent of the ~~shareholder's general meeting~~ shareholders' meeting or the board of directors, loaning the funds of the Company to others or using the Company's properties to, provide guarantee for others in violation of the Articles of Association; (V) concluding contracts or dealing with the Company in violation of the Articles of Association or without the consent of the ~~shareholders' general meeting~~ shareholders' meeting;

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(VI) without the consent of the shareholders' general meeting, seeking, for the benefit of their own or others, any business opportunity of the Company by taking advantage of their powers, and operating for their own or for others any business that is of the same type as the Company;	(VI) without the consent of the ~~shareholders' general meeting~~ shareholders' meeting, seeking, for the benefit of their own or others, any business opportunity of the Company by taking advantage of their powers, and operating for their own or for others any business that is of the same type as the Company;
(VII) accepting, and keeping in their possession, commissions for the transactions between others and the Company;	(VII) accepting, and keeping in their possession, commissions for the transactions between others and the Company;
(VIII) disclosing the Company's secrets without authorization;	(VIII) disclosing the Company's secrets without authorization;
(IX) by making use of their affiliation, prejudicing the interests of the Company;	(IX) by making use of their affiliation, prejudicing the interests of the Company;
(X) committing other obligation of loyalty stipulated in laws, administrative regulations, regulations of department and the Article of Associations.	(X) committing other obligation of loyalty stipulated in laws, administrative regulations, regulations of department and the Article of Associations.
The Company shall be entitled to the income gained by the director from any of the acts listed in this provision; the director shall be liable for compensation if any loss is caused to the Company.	The Company shall be entitled to the income gained by the director from any of the acts listed in this provision; the director shall be liable for compensation if any loss is caused to the Company.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 105 The directors shall abide by laws, administrative regulations and the Articles of Association, and bear the following obligations to the Company: (I) exercise prudently, gravely and diligently the rights authorized by the Company in order to ensure the commercial operation of the Company is in compliance with national laws, regulations as well as the various requirements of the national economic policies, commercial activities shall within the area stipulated in business license; (II) treat all the shareholders equally; (III) timely investigate the operation and management of the Company; (IV) sign a written confirmation to the Company's regular report and guarantee the truthfulness, accuracy and completeness of the information disclosed by the Company; (V) provide true and accurate information and material to the supervisory committee, and not impede the supervisory committee or supervisors from exercising its/their functions and powers; (VI) other obligations prescribed in relevant laws, administrative regulations, regulations of department and the Articles of Association.	**Article 105** The directors shall abide by laws, administrative regulations and the Articles of Association, and bear the following obligations to the Company, and shall fulfill their obligations with reasonable care generally due to managers in the best interests of the Company.~~:~~ The directors shall diligently perform their following obligations to the Company: (I) exercise prudently, gravely and diligently the rights authorized by the Company in order to ensure the commercial operation of the Company is in compliance with national laws, regulations as well as the various requirements of the national economic policies, commercial activities shall within the area stipulated in business license; (II) treat all the shareholders equally; (III) timely investigate the operation and management of the Company; (IV) sign a written confirmation to the Company's regular report and guarantee the truthfulness, accuracy and completeness of the information disclosed by the Company; (V) provide true and accurate information and material to the audit committee~~supervisory committee~~, and not impede the audit committee~~supervisory committee or supervisors~~ from exercising its/their functions and powers; (VI) other obligations prescribed in relevant laws, administrative regulations, regulations of department and the Articles of Association.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 106 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 or her duties, and the Board shall suggest that the general meeting remove the said director.	**Article 106** 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 or her duties, and the Board shall suggest that the ~~general meeting~~ shareholders' meeting remove the said director.
Article 110 If a director violates laws, administrative regulations, department rules or the provisions of the Articles when performing his duties in the Company and causes losses to the Company, such director shall be liable for the losses.	**Article 110** The Company shall be liable for any damages to others caused by a director while he/she is performing his or her duties. The director shall also be liable if such damages are caused with intention or due to his/her gross negligence. If a director violates laws, administrative regulations, department rules or the provisions of the Articles when performing his duties in the Company and causes losses to the Company, such director shall be liable for the losses.
Article 112 A Board of Directors of the Company shall be established to report to the shareholders' general meeting. The Board shall consist of 8 members, including 1 Chairman, and 7 members. Among the members at least one third or more of them shall be independent non-executive directors (means directors who are independent of the company and the company's shareholders and do not serve within the company) , and there is also at least 3 independent non-executive directors (at least one of independent non-executive directors shall be an accounting professional). Independent non-executive directors may directly report to the general meeting, the securities regulatory authority and other relevant departments in China.	**Article 112** A Board of Directors of the Company shall be established to report to the ~~shareholders' general meeting~~ shareholders' meeting. The Board shall consist of 8 members, including 1 Chairman, and 7 members. Among the members at least one third or more of them shall be independent non-executive directors (means directors who are independent of the company and the company's shareholders and do not serve within the company) , and there is also at least 3 independent non-executive directors (at least one of independent non-executive directors shall be an accounting professional). Independent non-executive directors may directly report to the ~~general meeting~~ shareholders' meeting, the securities regulatory authority and other relevant departments in China.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 113 The Board shall exercise the following authority and powers:	**Article 113** The Board shall exercise the following authority and powers:
(I) to convene general meetings and report to the general meetings;	(I) to convene ~~general meetings~~ shareholders' meetings and report to the ~~general meetings~~ shareholders' meetings;
(II) to implement the resolutions passed at general meetings;	(II) to implement the resolutions passed at ~~general meetings~~ shareholders' meetings;
(III) to determine the Company's business plans and investment schemes;	(III) to determine the Company's business plans and investment schemes;
(IV) to prepare the Company's annual financial budget and final accounts;	(IV) to prepare the Company's annual financial budget and final accounts;
(V) to formulate the Company's profit distribution plan and loss recovery plan;	(V) to formulate the Company's profit distribution plan and loss recovery plan;
(VI) to formulate proposals for increases or reductions of the Company's registered capital and for the issuance and listing of corporate bonds or other securities;	(VI) to formulate proposals for increases or reductions of the Company's registered capital and for the issuance and listing of corporate bonds or other securities;
(VII) to draft plans for material acquisition, share repurchase, merger, division, dissolution or change in corporate form;	(VII) to draft plans for material acquisition, share repurchase, merger, division, dissolution or change in corporate form;
(VIII) to determine matters relating to the Company's external investment, asset acquisition and disposal, asset mortgage, external guarantee, asset management mandate and connected transaction within the authorisation of the general meeting;	(VIII) to determine matters relating to the Company's external investment, asset acquisition and disposal, asset mortgage, external guarantee, asset management mandate and connected transaction within the authorisation of the ~~general meeting~~ shareholders' meeting;
(IX) to determine the establishment of the Company's internal management structure;	(IX) to determine the establishment of the Company's internal management structure;

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(X) to appoint or dismiss the Company's manger and the secretary of the Board; and pursuant to the manger's nominations, to appoint or dismiss senior officers including vice mangers and chief financial officer of the Company and to decide on their remuneration, rewards and penalties;	(X) to appoint or dismiss the Company's manger and the secretary of the Board; and pursuant to the manger's nominations, to appoint or dismiss senior officers including vice mangers and chief financial officer of the Company and to decide on their remuneration, rewards and penalties;
(XI) to formulate the Company's basic management system;	(XI) to formulate the Company's basic management system;
(XII) to formulate the proposed amendments to these Articles of Association;	(XII) to formulate the proposed amendments to these Articles of Association;
(XIII) to deal with information disclosures of the Company;	(XIII) to deal with information disclosures of the Company;
(XIV) to propose to the general meeting for appointment or replacement of the accounting firms serving as the auditors of the Company;	(XIV) to propose to the ~~general meeting~~ shareholders' meeting for appointment or replacement of the accounting firms serving as the auditors of the Company;
(XV) to receive work report submitted by the manager and to review his performance;	(XV) to receive work report submitted by the manager and to review his performance;
(XVI) to exercise other duties and powers specified in the laws, administrative regulations, rules, the Articles of Association or in compliance with the provision where the shares of the Company are listed.	(XVI) to exercise other duties and powers specified in the laws, administrative regulations, rules, the Articles of Association or in compliance with the provision where the shares of the Company are listed.
The Board's resolutions on the matters set out in the preceding paragraph, save for items (VI), (VII) and (XII) which shall require the consent of two-thirds or more of the directors, shall be passed by a simple majority of all directors.	The Board's resolutions on the matters set out in the preceding paragraph, save for items (VI), (VII) and (XII) which shall require the consent of two-thirds or more of the directors, shall be passed by ~~a simple majority~~over half of all directors.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 114 Except for the external guarantees that shall be considered by a shareholders' general meeting as required by these Articles of Association, all external guarantees of the Company shall be considered and approved by the Board of Directors.	**Article 114** Except for the external guarantees that shall be considered by a ~~shareholders' general meeting~~ shareholders' meeting as required by these Articles of Association, all external guarantees of the Company shall be considered and approved by the Board of Directors.
Article 115 The Board of Directors shall give explanations at the general meeting on the non-standard auditing opinions issued by the certified public accountants to the Company's financial reports.	**Article 115** The Board of Directors shall give explanations at the ~~general meeting~~ shareholders' meeting on the non-standard auditing opinions issued by the certified public accountants to the Company's financial reports.
Article 116 The Board of Directors shall be responsible for the formulation of rules of procedure to ensure that the resolutions passed at the shareholders' meeting are put into practice, to ensure a more productive operation of the Board of Directors, and to ensure that a scientific decision-making procedure is in place. Such rules shall be submitted to the shareholders' meeting for its approval.	**Article 116** The Board of Directors shall be responsible for the formulation of rules of procedure to ensure that the resolutions passed at the shareholders' meeting are put into practice, to ensure a more productive operation of the Board of Directors, and to ensure that a scientific decision-making procedure is in place. Such rules shall be submitted to the shareholders' meeting for its approval.
Article 119 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 supervise and monitor the implementation of resolutions of board meetings; (III) to sign the certificates of securities issued by the Company;	**Article 119** The chairman of the Board shall exercise the following functions and powers: (I) to preside over ~~shareholders' general meetings~~ shareholders' meetings and to convene and preside over board meetings; (II) to supervise and monitor the implementation of resolutions of board meetings; ~~(III) to sign the certificates of securities issued by the Company;~~

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(IV) to sign important documents of the Board and other documents which should be signed by the Company's legal representative;	~~(IV) to sign important documents of the Board and other documents which should be signed by the Company's legal representative;~~
(V) to exercise the authority and powers of a legal representative;	~~(V) to exercise the authority and powers of a legal representative;~~
(VI) to exercise special discretionary power on corporate affairs in accordance with laws and in the Company's interests in case of emergency situations such as the occurrence of natural disasters of an exceptional scale and other force majeure events, and provide aftermath reports to the Board and shareholders' general meeting;	~~(VI) to exercise special discretionary power on corporate affairs in accordance with laws and in the Company's interests in case of emergency situations such as the occurrence of natural disasters of an exceptional scale and other force majeure events, and provide aftermath reports to the Board and shareholders' general meeting;~~
(VII) other duties and powers as authorized by the Board.	~~(VII)~~(III) other duties and powers as authorized by the Board.
Article 121 In the event that the chairman is unable to or fails to perform his duties, a director jointly elected by more than half of the directors to perform his duties.	**Article 121** In the event that the chairman is unable to or fails to perform his duties, a director jointly elected by over half ~~more than half~~ of the directors to perform his duties.
Article 122 Pursuant to relevant laws and regulations and normative documents, the Board of Directors shall establish audit committee, remuneration and appraisal committee, nomination committee and strategic development committee, budget committee and other special committees. Members of the special committees shall be fully comprised of directors, among which independent non-executive directors shall account for a majority of audit committee, nomination committee and remuneration and appraisal committee and shall serve as their convener. At least one independent non-executive directors of the audit committee shall be an accounting professional.	**Article 122** Pursuant to relevant laws and regulations and normative documents, the Board of Directors shall establish audit committee, remuneration and appraisal committee, nomination committee and strategic development committee, budget committee and other special committees. Members of the special committees shall be fully comprised of directors, among which independent non-executive directors shall account for a majority of audit committee, nomination committee and remuneration and appraisal committee and shall serve as their convener. At least one independent non-executive directors of the audit committee shall be an accounting professional.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
The Board of the Company has an audit committee, which is comprised of non-executive directors and has no less than three members (most of whom should be independent non-executive directors). The chairman of the audit committee must be an independent non-executive director. At least one member of the audit committee shall have appropriate professional qualifications or relevant financial and management knowledge. Main responsibilities of the audit committee include: (I) to propose the appointment or replacement of the external audit firm; (II) to supervise the Company's internal audit system and its implementation; (III) to be responsible for the communication between internal and external auditors; (IV) to review the Company's financial information and its disclosure; (V) to review the Company's internal control system. The Board of the Company has a remuneration committee, which shall be comprised of directors and shall have at least three members. Independent non-executive directors shall account for a majority of this committee and one of them shall serve as the chairman of the committee.	The Board of the Company has an audit committee, <u>exercising the powers and functions of the supervisory committee as stipulated in the Company Law,</u> which is comprised of non-executive directors and has no less than three members<u>, and all of whom do not hold senior management positions in the Company</u> (most of whom should be independent non-executive directors). The chairman of the audit committee must be an independent non-executive director. At least one member of the audit committee shall have appropriate professional qualifications or relevant financial and management knowledge. Main responsibilities of the audit committee include: (I) to propose the appointment or replacement of the external audit firm; (II) to supervise the Company's internal audit system and its implementation; (III) to be responsible for the communication between internal and external auditors; (IV) to review the Company's financial information and its disclosure; (V) to review the Company's internal control system. <u>The following matters shall be submitted to the board of directors for review and consideration after obtaining the consent of more than half of the members of the audit committee:</u> <u>(I) disclosure of the financial information in financial and accounting reports and regular reports, and the evaluation report on internal control;</u>

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Main responsibilities of the remuneration committee include: (I) to recommend to the Board with respect to the remuneration policies for all directors and senior management, and the formulation of procedures for such policies in a proper and transparent manner; (II) to review the remuneration of the directors and senior management in accordance with the corporate objectives formulated by the Board; (III) to review the compensation to be paid to the directors or senior management with respect to their removal or appointment; (IV) to ensure no directors or any of its associates may decide their own remuneration; (V) other responsibilities as delegated by the Board. The Board of the Company has a nomination committee, which shall be fully comprised of directors and shall have at least three members. Independent non-executive directors shall account for a majority of this committee and the chairman of the Board or an independent non-executive director shall serve as the chairman of the committee.	(II) appointment or dismissal of an accounting firm which undertakes audit work of the listed company; (III) appointment or dismissal of the person-in-charge of finance of the listed company; (IV) changes in accounting policies or accounting estimates or correction of significant accounting errors for reasons other than changes in accounting standards; (V) any other matters as required by laws, administrative regulations, the securities regulatory authority in China and the Articles of Association. The audit committee shall hold at least one meeting every quarter. An extraordinary meeting may be convened upon the proposal of two or more members, or when the convener deems it necessary. The quorum of the meeting of the audit committee shall be more than two-thirds of the members present at the meeting. Resolutions made by the audit committee shall be approved by more than half of the members of the audit committee. Voting on resolutions of the audit committee shall be conducted on the basis of one vote per member. The resolutions of the audit committee shall be recorded in minutes according to relevant regulations, and the members of the audit committee present at the meeting shall sign the minutes.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Main responsibilities of the nomination committee include: (I) to review the structure, the number of directors and composition (including the skills, knowledge and experience) of the Board, with reference to the operations, assets scale and equity structure of the Company, at least once annually and make recommendations to the Board on any proposed changes concerning the Directors in line with the implementation of the Company's corporate strategy; (II) to study on the selection criteria and procedures of the Directors, general managers and the secretary of the Board and to make recommendations to the Board; (III) to identify competent candidates of the Directors, general manager and the secretary of the Board, and select or make recommendations to the Board on the relevant candidates for directorships; (IV) to review and make recommendations to the Board on the candidates of the Directors, general manager and the secretary of the Board; (V) to review and make recommendations on the other senior management which has to be submitted to the Board for appointment; (VI) to review the independence of independent non-executive Directors;	The Board of the Company has a remuneration committee, which shall be comprised of directors and shall have at least three members. Independent non-executive directors shall account for a majority of this committee and one of them shall serve as the chairman of the committee. Main responsibilities of the remuneration committee include: (I) to recommend to the Board with respect to the remuneration policies for all directors and senior management, and the formulation of procedures for such policies in a proper and transparent manner; (II) to review the remuneration of the directors and senior management in accordance with the corporate objectives formulated by the Board; (III) to review the compensation to be paid to the directors or senior management with respect to their removal or appointment; (IV) to ensure no directors or any of its associates may decide their own remuneration; (V) other responsibilities as delegated by the Board. The Board of the Company has a nomination committee, which shall be fully comprised of directors and shall have at least three members. Independent non-executive directors shall account for a majority of this committee and the chairman of the Board or an independent non-executive director shall serve as the chairman of the committee.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(VII) to make recommendations to the Board on the appointment or re-appointment of Directors and any succession plan for Directors, in particular the chairman and the chief executive officer; (VIII) other matters conferred by the Board.	Main responsibilities of the nomination committee include: (I) to review the structure, the number of directors and composition (including the skills, knowledge and experience) of the Board, with reference to the operations, assets scale and equity structure of the Company, at least once annually, assist the Board in the preparation of the Board skills matrix, and make recommendations to the Board on any proposed changes concerning the Directors in line with the implementation of the Company's corporate strategy; (II) to assist the Company in regularly evaluating the performance of the Board; ~~to study on the selection criteria and procedures of the Directors, general managers and the secretary of the Board and to make recommendations to the Board;~~ (III) to identify competent candidates of Board members or members of senior management ~~the Directors, general manager and the secretary of the Board~~, and select or make recommendations to the Board on the relevant candidates for directorships or senior management positions; (IV) to develop and review, as appropriate, the policy concerning diversity of Board members, and to disclose the results of the review in the Company's annual report; ~~to review and make recommendations to the Board on the candidates of the Directors, general manager and the secretary of the Board;~~

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
	(V) to establish a list of candidates for senior management positions, to formulate procedures and standards for selection and appointment of senior management personnel, and to conduct preliminary reviews on the qualifications and conditions of relevant candidates, and make suggestions to the Board; ~~to review and make recommendations on the other senior management which has to be submitted to the Board for appointment;~~ (VI) to review the independence of independent non-executive Directors; (VII) to make recommendations to the Board on the appointment or re-appointment of Directors and any succession plan for Directors, in particular the chairman and the chief executive officer; (VIII) to review and ensure that Directors devote sufficient time and make contributions commensurate with their roles and responsibilities in the Company; (IX) to review and monitor the training and continuing professional development of Directors and senior management personnel in terms of personal skills and experience; and (~~VIII~~X) other matters conferred by the Board.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 126 An extraordinary Board meeting may be convened if proposed by shareholders representing more than one-tenth of the voting rights, more than one-third of the Directors or members of the Supervisory Committee. The chairman shall convene and preside over the Board meeting within ten days after receiving the proposal. The form of notice of convening an extraordinary meeting of the Board shall be send by hand, mail, fax, email and etc. The notice shall be served at least 5 days before the date of the extraordinary meeting of the Board. Subject to the consent of all members of the Board, the foregoing requirement of notification may be waived. The agenda of the regular Board meeting and relevant meeting documents shall be delivered to all directors as soon as possible but in no event later than three days before the proposed meeting date (or other agreed date) of the Board or its committees.	**Article 126** An extraordinary Board meeting may be convened if proposed by shareholders representing more than one-tenth of the voting rights, more than one-third of the Directors or members of the Audit Committee~~Supervisory Committee~~. The chairman shall convene and preside over the Board meeting within ten days after receiving the proposal. The form of notice of convening an extraordinary meeting of the Board shall be send by hand, mail, fax, email and etc. The notice shall be served at least 5 days before the date of the extraordinary meeting of the Board. Subject to the consent of all members of the Board, the foregoing requirement of notification may be waived. The agenda of the regular Board meeting and relevant meeting documents shall be delivered to all directors as soon as possible but in no event later than three days before the proposed meeting date (or other agreed date) of the Board or its committees.
Article 129 A board meeting shall be held only if it has a quorum of more than half of the directors. Resolutions passed at the Board meeting must be approved by more than half of the directors. The purchase or sale of major assets, external investments, external guarantees and connected transactions subject to approval by the Board of Directors shall be considered and approved by more than two thirds of Directors attending the Board meeting with the passing of a resolution as well. Each director shall have one vote for the voting of the resolution of the Board meeting.	**Article 129** A board meeting shall be held only if it has a quorum of more than half of the directors. Resolutions passed at the Board meeting must be approved by more than half of the directors. The purchase or sale of major assets, external investments, external guarantees and connected transactions subject to approval by the Board of Directors shall be considered and approved by more than two thirds of Directors attending the Board meeting with the passing of a resolution as well. Each director shall have one vote for the voting of the resolution of the Board meeting.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Where the number of votes cast for and against a resolution is equal, the chairman shall have a casting vote. Except for cases as provided in the relevant requirements of the Listing Rules or as permitted by the Hong Kong Stock Exchange, directors shall not vote on resolutions of the Board in respect of any contract, arrangement or any other suggestion in which they are substantially interested through themselves or any of their close associates (as defined in the Listing Rules). When determining whether the quorum is reached, such directors shall not be counted. When the Board meeting is considering a transaction between the Company or any of its subsidiaries and the controlling shareholder of the Company or any subsidiaries of that controlling shareholder (excluding the Company and any of its subsidiaries), any directors who also work as directors and/or senior management of the Company's controlling shareholders or any subsidiaries of that controlling shareholders (excluding the Company and any of its subsidiaries) shall abstain from voting and such directors shall not be included in the quorum of the Board meeting. If no quorum is present at the Board meeting as a result of the aforesaid abstention, the relevant transaction shall be submitted for shareholders' consideration at a general meeting. For definitions of "controlling shareholders" and "subsidiaries" specified in this article, please refer to Listing Rules.	Where the number of votes cast for and against a resolution is equal, the chairman shall have a casting vote. Except for cases as provided in the relevant requirements of the Listing Rules or as permitted by the Hong Kong Stock Exchange, directors shall not vote on resolutions of the Board in respect of any contract, arrangement or any other suggestion in which they are substantially interested through themselves or any of their close associates (as defined in the Listing Rules). When determining whether the quorum is reached, such directors shall not be counted. When the Board meeting is considering a transaction between the Company or any of its subsidiaries and the controlling shareholder of the Company or any subsidiaries of that controlling shareholder (excluding the Company and any of its subsidiaries), any directors who also work as directors and/or senior management of the Company's controlling shareholders or any subsidiaries of that controlling shareholders (excluding the Company and any of its subsidiaries) shall abstain from voting and such directors shall not be included in the quorum of the Board meeting. If no quorum is present at the Board meeting as a result of the aforesaid abstention, the relevant transaction shall be submitted for shareholders' consideration at a ~~general meeting~~ shareholders' meeting. For definitions of "controlling shareholders" and "subsidiaries" specified in this article, please refer to Listing Rules.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
If there exists conflicts of interests deemed to be material by the Board found in the matters to be considered by substantial shareholders (as defined in the Listing Rules) or directors at the Board, the relevant matters shall be handled by means of holding a Board meeting (but not written resolutions). Independent non-executive directors themselves and their close associates (as defined in the Listing Rules), have no material interest in the transaction should be present at such Board meeting.	If there exists conflicts of interests deemed to be material by the Board found in the matters to be considered by substantial shareholders (as defined in the Listing Rules) or directors at the Board, the relevant matters shall be handled by means of holding a Board meeting (but not written resolutions). Independent non-executive directors themselves and their close associates (as defined in the Listing Rules), have no material interest in the transaction should be present at such Board meeting.
Article 130 When a director is considered a connected person of the enterprise involved in a resolution of the Board, such director shall refrain from voting on such resolution nor can he/she exercise any voting rights on behalf of others directors. The meeting may be held if the quorum is met by more than one half of the unconnected directors. Resolutions of the Board meeting shall be passed by more than one half of the unconnected directors. If the number of unconnected directors present at the Board meeting is less than three, such matter shall be put forward to a shareholders' general meeting for discussion and consideration.	**Article 130** When a director is considered a connected person of the enterprise or individual involved in a resolution of the Board, such director shall report in writing to the board of directors in a timely manner. A director with any connection ~~such director~~ shall refrain from voting on such resolution nor can he/she exercise any voting rights on behalf of others directors. The meeting may be held if the quorum is met by more than one half of the unconnected directors. Resolutions of the Board meeting shall be passed by more than one half of the unconnected directors. If the number of unconnected directors present at the Board meeting is less than three, such matter shall be put forward to a ~~shareholders' general meeting~~ shareholders' meeting for discussion and consideration.
Article 131 The vote on board resolutions shall be on-site voting. As long as all directors can fully express their opinions, an extraordinary board meeting may be held by other ways and resolutions passed shall be signed by all participating directors.	**Article 131** ~~The vote on board resolutions shall be on-site voting.~~ Meetings of the Board of Directors may be convened and votes may be cast either on-site or by telecommunication means, as specified in the notice. The manner of voting of resolutions of the Board of Directors shall be open ballot. As long as all directors can fully express their opinions, an extraordinary board meeting may be held by other ways and resolutions passed shall be signed by all participating directors.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 135 The directors shall be responsible for the resolutions of the board of directors. If a resolution of the board of directors is in violation of any laws, administrative regulations, the regulatory rules of the place of listing of the shares of the Company or the Articles of Association, or resolutions of general meetings, resulting in material losses for the Company, the directors who participate in the voting of such resolution shall be liable to the Company for damages. However, if a director is proved to have expressed his/her objection to such resolution, and the objection has been recorded in the minutes of the meeting, such director shall be released from such liability.	**Article 135** The directors shall be responsible for the resolutions of the board of directors. If a resolution of the board of directors is in violation of any laws, administrative regulations, the regulatory rules of the place of listing of the shares of the Company or the Articles of Association, or resolutions of ~~general meetings~~ shareholders' meetings, resulting in material losses for the Company, the directors who participate in the voting of such resolution shall be liable to the Company for damages. However, if a director is proved to have expressed his/her objection to such resolution, and the objection has been recorded in the minutes of the meeting, such director shall be released from such liability.
Article 137 Requirements set out in Article 102 hereof with respects to situation for a person prohibited in being a director shall be applicable to the senior management officers. Requirements set out in Article 104 hereof with respect to the directors' duty of good faithfulness and the requirements set out in Article 105 (IV) to (VI) hereof with respect to the directors' obligations of integrity and diligence shall also be applicable to the President and other senior management officers.	**Article 137** Requirements set out in Article 102 hereof with respects to situation for a person prohibited in being a director shall be applicable to the senior management officers. Requirements set out in Article 104 hereof with respect to the directors' duty of good faithfulness and the requirements set out in Article 105 ~~(IV) to (VI)~~ hereof with respect to the directors' obligations of integrity and diligence shall also be applicable to the President and other senior management officers.
Article 142 The detailed working rules formulated for the manger shall include the following: (I) conditions and procedures for convening and participants of the manager's meetings; (II) specific duties of the manager and other senior management officers;	**Article 142** The detailed working rules formulated for the manger shall include the following: (I) conditions and procedures for convening and participants of the manager's meetings; (II) specific duties of the manager and other senior management officers;

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(III) the use of funds and assets of the Company, authority to enter into material contracts and systems for reporting to the Board of Directors and Supervisory Committee; (IV) other matters as deemed necessary by the Board of Directors.	(III) the use of funds and assets of the Company, authority to enter into material contracts and systems for reporting to the Board of Directors ~~and Supervisory Committee~~; (IV) other matters as deemed necessary by the Board of Directors.
Article 145 The Company shall have a Secretary to the Board, who shall be responsible for the preparation of the shareholders' general meetings and meetings of the Board, document keeping as well as the management of shareholders' information, information disclosure and other matters. The Secretary of the Board shall be a senior management officer of the Company. The management officers of the controlling entities shall not concurrently serve as the secretary to the Board of the Company. The Secretary of the Board shall comply with laws, administrative regulations, regulations of the regulatory authorities and these Articles of Association.	**Article 145** The Company shall have a Secretary to the Board, who shall be responsible for the preparation of the ~~shareholders' general meetings~~ shareholders' meetings and meetings of the Board, document keeping as well as the management of shareholders' information, information disclosure and other matters. The Secretary of the Board shall be a senior management officer of the Company. The management officers of the controlling entities shall not concurrently serve as the secretary to the Board of the Company. The Secretary of the Board shall comply with laws, administrative regulations, regulations of the regulatory authorities and these Articles of Association.
Article 146 The office of the Secretary of the Board shall be held by a natural person with necessary professional knowledge and experience, who shall be appointed by the Board. The major duties of the Secretary of the Board are: (I) to ensure that the Company's organizational documents and records intact; (II) to ensure that the Company prepares and delivers the reports and documents required by competent authorities in accordance with the laws;	**Article 146** The office of the Secretary of the Board shall be held by a natural person with necessary professional knowledge and experience, who shall be appointed by the Board. The major duties of the Secretary of the Board are: (I) to ensure that the Company's organizational documents and records intact; (II) to ensure that the Company prepares and delivers the reports and documents required by competent authorities in accordance with the laws;

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(III) to organize and arrange for the meetings of the Board and general meetings, prepare meeting materials, handle relevant meeting affairs, be responsible for keeping minutes of the meetings and ensuring their accuracy, keep meeting documents and minutes and take initiative to keep abreast of implementation of relevant resolutions. Any important issues occurring during the implementation shall be reported and relevant proposals shall be put forward to the Board; (IV) to be responsible for coordinating and organizing disclosure of information of the Company, establishing and improving the information disclosure system, participating in all meetings of the Company involving information disclosure, and keeping informed of the material operational decisions and relevant information of the Company in a timely manner; (V) to ensure that the Company's registers of shareholders are properly maintained, and that persons entitled to access to relevant records and documents are furnished with such records and documents without delay.	(III) to organize and arrange for the meetings of the Board and ~~general meetings~~ shareholders' meetings, prepare meeting materials, handle relevant meeting affairs, be responsible for keeping minutes of the meetings and ensuring their accuracy, keep meeting documents and minutes and take initiative to keep abreast of implementation of relevant resolutions. Any important issues occurring during the implementation shall be reported and relevant proposals shall be put forward to the Board; (IV) to be responsible for coordinating and organizing disclosure of information of the Company, establishing and improving the information disclosure system, participating in all meetings of the Company involving information disclosure, and keeping informed of the material operational decisions and relevant information of the Company in a timely manner; (V) to ensure that the Company's registers of shareholders are properly maintained, and that persons entitled to access to relevant records and documents are furnished with such records and documents without delay.
Article 151 Requirements set out in Article 102 hereof with respects to situation for a person prohibited in being a director shall be applicable to the supervisors.	~~**Article 151** Requirements set out in Article 102 hereof with respects to situation for a person prohibited in being a director shall be applicable to the supervisors.~~
Article 152 The Directors, manager and other senior management officers shall not act as Supervisors concurrently.	~~**Article 152** The Directors, manager and other senior management officers shall not act as Supervisors concurrently.~~

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 153 Supervisors shall observe the laws, administrative regulations and these Articles of Association, owe fiduciary duties and due diligence duties to the Company. They shall not use the authority to take bribes or solicit other illegal incomes, and never encroach upon the Company property.	~~**Article 153** Supervisors shall observe the laws, administrative regulations and these Articles of Association, owe fiduciary duties and due diligence duties to the Company. They shall not use the authority to take bribes or solicit other illegal incomes, and never encroach upon the Company property.~~
Article 154 The term of office of a supervisor shall be 3 years. A supervisor may take another term if he/she is re-elected after the expiration of his/her term.	~~**Article 154** The term of office of a supervisor shall be 3 years. A supervisor may take another term if he/she is re-elected after the expiration of his/her term.~~
Article 155 If the re-election is not conducted in time after the term of a supervisor expires or the resignation of the supervisor causes the members of the Supervisory Committee to fall short of the quorum, the supervisor shall still perform the supervisor's duty in line with the laws, administrative regulations and these Articles of Association until the new supervisor takes office.	~~**Article 155** If the re-election is not conducted in time after the term of a supervisor expires or the resignation of the supervisor causes the members of the Supervisory Committee to fall short of the quorum, the supervisor shall still perform the supervisor's duty in line with the laws, administrative regulations and these Articles of Association until the new supervisor takes office.~~
Article 156 Supervisors shall guarantee the truth, accuracy and integrity of the information disclosed by the Company.	~~**Article 156** Supervisors shall guarantee the truth, accuracy and integrity of the information disclosed by the Company.~~
Article 157 Supervisors may attend the meeting of the Board of Directors as non-voting participants, and question or make recommendations on the resolutions to be passed by the Board of Directors.	~~**Article 157** Supervisors may attend the meeting of the Board of Directors as non-voting participants, and question or make recommendations on the resolutions to be passed by the Board of Directors.~~
Article 158 Supervisors shall not use their connections to prejudice the interest of the Company. If any loss is thus incurred by the Company, they shall be held liable.	~~**Article 158** Supervisors shall not use their connections to prejudice the interest of the Company. If any loss is thus incurred by the Company, they shall be held liable.~~
Article 159 If a supervisor violates the laws, administrative regulations, department rules or these Articles of Association in the performance of their duties in the Company and incurs a loss to the Company, he/she shall be held liable.	~~**Article 159** If a supervisor violates the laws, administrative regulations, department rules or these Articles of Association in the performance of their duties in the Company and incurs a loss to the Company, he/she shall be held liable.~~

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 160 The Company shall establish a supervisory committee, which shall be composed of three supervisors, among which one supervisor shall come from the employees' representatives.	~~**Article 160** The Company shall establish a supervisory committee, which shall be composed of three supervisors, among which one supervisor shall come from the employees' representatives.~~
The Supervisory Committee shall have one chairman. The appointment and dismissal of the chairman shall be voted by more than half of all supervisors.	~~The Supervisory Committee shall have one chairman. The appointment and dismissal of the chairman shall be voted by more than half of all supervisors.~~
The chairman of the Supervisory Committee shall convene and preside over the meeting of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform this duty, a Supervisor jointly elected by more than half of the Supervisors shall convene and chair the meeting of the Supervisory Committee.	~~The chairman of the Supervisory Committee shall convene and preside over the meeting of the Supervisory Committee. If the chairman of the Supervisory Committee is unable or fails to perform this duty, a Supervisor jointly elected by more than half of the Supervisors shall convene and chair the meeting of the Supervisory Committee.~~
The Company shall increase the proportion of the external supervisors (those members not being employed by the Company). If the Supervisory Committee is due for re-election, it shall have one second of their member as external members and shall consist of more than two independent supervisors (those supervisors who are independent from the shareholders and not being employed by the Company). The external supervisors shall have the right to report to the shareholders' meeting of the honesty, diligence and performance of the senior management staff of the Company.	~~The Company shall increase the proportion of the external supervisors (those members not being employed by the Company). If the Supervisory Committee is due for re-election, it shall have one second of their member as external members and shall consist of more than two independent supervisors (those supervisors who are independent from the shareholders and not being employed by the Company). The external supervisors shall have the right to report to the shareholders' meeting of the honesty, diligence and performance of the senior management staff of the Company.~~

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 161 The Supervisory Committee shall consist of shareholder representatives and employee representatives, among which the employee representatives shall not be less than one third. The shareholder representative shall be elected and removed by the shareholders' general meeting. The employee representative shall be democratically elected and removed by the employees of the Company via the meeting of the employee representatives etc.	~~**Article 161** The Supervisory Committee shall consist of shareholder representatives and employee representatives, among which the employee representatives shall not be less than one third.~~ ~~The shareholder representative shall be elected and removed by the shareholders' general meeting. The employee representative shall be democratically elected and removed by the employees of the Company via the meeting of the employee representatives etc.~~
Article 162 The supervisory committee shall be responsible to the shareholders' general meeting and exercise the following functions and powers in accordance with the laws: (I) to examine the Company's financial affairs; (II) to supervise the performance of duties by the Directors and senior management officers, and propose to remove Directors and senior management officers who have violated the laws, administrative regulations, these Articles of Association or resolutions of the shareholders' general meeting; (III) to require the Directors and senior management officers to correct the conduct of the Directors and senior management officers that may harm the interest of the Company; (IV) to examine the financial information such as the financial report, business report and plans for distribution of profits to be submitted by the Board to the shareholders' general meetings and, should any query arise, to engage, in the name of the Company, certified public accountants and practicing auditors to conduct a re-audit;	~~**Article 162** The supervisory committee shall be responsible to the shareholders' general meeting and exercise the following functions and powers in accordance with the laws:~~ ~~(I) to examine the Company's financial affairs;~~ ~~(II) to supervise the performance of duties by the Directors and senior management officers, and propose to remove Directors and senior management officers who have violated the laws, administrative regulations, these Articles of Association or resolutions of the shareholders' general meeting;~~ ~~(III) to require the Directors and senior management officers to correct the conduct of the Directors and senior management officers that may harm the interest of the Company;~~ ~~(IV) to examine the financial information such as the financial report, business report and plans for distribution of profits to be submitted by the Board to the shareholders' general meetings and, should any query arise, to engage, in the name of the Company, certified public accountants and practicing auditors to conduct a re-audit;~~

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(V) to propose to hold an extraordinary general meeting, and convene and preside over the shareholders' general meeting when the Board of Directors is unable to fulfill its duty to convene and preside over the shareholders' general meeting specified by the Company Law;	~~(V) to propose to hold an extraordinary general meeting, and convene and preside over the shareholders' general meeting when the Board of Directors is unable to fulfill its duty to convene and preside over the shareholders' general meeting specified by the Company Law;~~
(VI) to submit proposals to the shareholders' general meeting;	~~(VI) to submit proposals to the shareholders' general meeting;~~
(VII) to deal with Directors on behalf of the Company and to take legal action against the Directors and senior management officers according to Rule 151 of the Company Law;	~~(VII) to deal with Directors on behalf of the Company and to take legal action against the Directors and senior management officers according to Rule 151 of the Company Law;~~
(VIII) to conduct an investigation when finding irregularities in the operation of the Company. Professional organizations including accounting firms and law firms may be engaged when necessary, with the relevant costs to be borne by the Company;	~~(VIII) to conduct an investigation when finding irregularities in the operation of the Company. Professional organizations including accounting firms and law firms may be engaged when necessary, with the relevant costs to be borne by the Company;~~
(IX) to exercise other functions and powers specified in the Articles of Association;	~~(IX) to exercise other functions and powers specified in the Articles of Association;~~
Supervisors shall attend the Board meeting.	~~Supervisors shall attend the Board meeting.~~
Article 163 General meeting of the Supervisory Committee shall be held at least once every 6 months. A supervisor may propose to hold an extraordinary meeting of the Supervisory Committee. A resolution made by the Supervisory Committee shall be voted on and adopted by more than half of the members of the Supervisory Committee.	~~**Article 163** General meeting of the Supervisory Committee shall be held at least once every 6 months. A supervisor may propose to hold an extraordinary meeting of the Supervisory Committee.~~ ~~A resolution made by the Supervisory Committee shall be voted on and adopted by more than half of the members of the Supervisory Committee.~~

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 164 The Supervisory Committee shall formulate the rules of procedure for the Supervisory Committee which specifies method of discussion and voting procedure of the Supervisory Committee, to ensure the working efficiency and scientific decision-making of the Supervisory Committee. The rules of procedure for the Supervisory Committee shall be drawn up by the Supervisory Committee and approved by the shareholders' general meeting.	~~**Article 164** The Supervisory Committee shall formulate the rules of procedure for the Supervisory Committee which specifies method of discussion and voting procedure of the Supervisory Committee, to ensure the working efficiency and scientific decision-making of the Supervisory Committee. The rules of procedure for the Supervisory Committee shall be drawn up by the Supervisory Committee and approved by the shareholders' general meeting.~~
Article 165 The Supervisory Committee shall record the decisions made on the issues discussed at the meeting in the minutes, which shall be signed by the Supervisors present at the meeting. Any Supervisor shall have the right to have certain explanatory note entered into the minutes regarding his/her statements at the meeting. The minutes of the Supervisory Committee shall be saved in the archives of the Company for a period of 10 years.	~~**Article 165** The Supervisory Committee shall record the decisions made on the issues discussed at the meeting in the minutes, which shall be signed by the Supervisors present at the meeting.~~ ~~Any Supervisor shall have the right to have certain explanatory note entered into the minutes regarding his/her statements at the meeting. The minutes of the Supervisory Committee shall be saved in the archives of the Company for a period of 10 years.~~
Article 166 Notices of the meetings of the supervisory committee shall include: (I) the time, venue and duration of the meeting; (II) causes and agenda; (III) the date of dispatch of the notices.	~~**Article 166** Notices of the meetings of the supervisory committee shall include:~~ ~~(I) the time, venue and duration of the meeting;~~ ~~(II) causes and agenda;~~ ~~(III) the date of dispatch of the notices.~~
Article 167 The supervisory committee may express its opinion on the appointment of a accountants' firm by the Company. It may appoint a different accountants' firm if necessary on behalf of the Company to examine the financial position of the Company independently, and may directly report to the securities regulatory authority under the State Council and other relevant authorities.	~~**Article 167** The supervisory committee may express its opinion on the appointment of a accountants' firm by the Company. It may appoint a different accountants' firm if necessary on behalf of the Company to examine the financial position of the Company independently, and may directly report to the securities regulatory authority under the State Council and other relevant authorities.~~

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 171 The board of directors shall place before the shareholders at every shareholders' annual general meeting such financial reports as are required to be prepared by the Company pursuant to any laws, administrative regulations or directives promulgated by local government and competent regulatory authorities.	**Article 154** The board of directors shall place before the shareholders at every shareholders' annual general meeting such financial reports as are required to be prepared by the Company pursuant to any laws, administrative regulations or directives promulgated by local government and competent regulatory authorities.
Article 172 Our Company's financial reports shall be made available for shareholders' inspection at the Company at least 20 days before the date of every shareholders' annual general meeting. Each shareholder shall be entitled to obtain a copy of the financial reports.	**Article 155** Our Company's financial reports shall be made available for shareholders' inspection at the Company at least 20 days before the date of every shareholders' annual general meeting. Each shareholder shall be entitled to obtain a copy of the financial reports.
Article 174 The Company should allocate 10% of its net profits of the year to the statutory common reserve. When the total amount of the statutory common reserve reaches 50% of its registered capital, the Company can stop the allocation. If the statutory surplus reserve of the Company is not sufficient to make good its accumulated losses, the profits of the year shall be used to make good the losses before contribution to the statutory surplus reserve. After making contributions to the statutory surplus reserve from after-tax profits, the shareholders may resolve to make contribution to the discretionary surplus reserve from after-tax profits. The remaining profits shall, after making up for losses in the previous years and allocating funds to the statutory reserves, be distributed to shareholders on a pro rata basis in accordance with the number of shares held by the shareholders, save as otherwise provided in the Articles.	**Article 157** The Company should allocate 10% of its net profits of the year to the statutory common reserve. When the total amount of the statutory common reserve reaches 50% of its registered capital, the Company can stop the allocation. If the statutory surplus reserve of the Company is not sufficient to make good its accumulated losses, the profits of the year shall be used to make good the losses before contribution to the statutory surplus reserve. After making contributions to the statutory surplus reserve from after-tax profits, the shareholders may resolve to make contribution to the discretionary surplus reserve from after-tax profits. The remaining profits shall, after making up for losses in the previous years and allocating funds to the statutory reserves, be distributed to shareholders on a pro rata basis in accordance with the number of shares held by the shareholders, save as otherwise provided in the Articles.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
If the general meeting of shareholders violates the above provisions by distributing profits to the shareholders before the Company makes up losses in the previous years by allocating funds to the statutory reserves, then the profits so distributed must be returned to the Company by the shareholders. No profits shall be distributed with respect to the shares held by the Company itself.	If the ~~general meeting of shareholders~~ shareholders' meeting violates the above provisions by distributing profits to the shareholders before the Company makes up losses in the previous years by allocating funds to the statutory reserves, then the profits so distributed must be returned to the Company by the shareholders. No profits shall be distributed with respect to the shares held by the Company itself.
Article 175 The statutory reserves of the Company may be used for making up losses or expanding the scale of its business operation or for conversion into additional share capital of the Company, but the capital reserves shall not be used for making up the Company's losses. Where the statutory reserves is converted into share capital, the balance of such reserves shall not fall below twenty-five (25%) of the Company's registered capital immediately prior to the conversion.	**Article 158** The statutory reserves of the Company may be used for making up losses or expanding the scale of its business operation or for conversion into additional registered share capital of the Company. When utilizing statutory reserves to make up for the Company's losses, the discretionary reserve and the statutory reserve shall be used first; if these are still insufficient to cover the losses, the capital reserves may be utilized in accordance with the relevant regulations.~~, but the capital reserves shall not be used for making up the Company's losses.~~ Where the statutory reserves is converted into share capital, the balance of such reserves shall not fall below twenty-five (25%) of the Company's registered capital immediately prior to the conversion.
Article 176 After the profit distribution plan has been resolved at a general meeting of shareholders of the Company, the board of directors shall complete dividend (or share) distribution within two months after the general meeting of shareholders.	**Article 159** After the profit distribution plan has been resolved at a ~~general meeting of shareholders~~ shareholders' meeting of the Company, the board of directors shall complete dividend (or share) distribution within two months after the ~~general meeting of shareholders~~ shareholders' meeting.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 183 The appointment of the firm of accountants by the Company shall be determined by the shareholders in general meeting. The Board may not appoint a firm of accountants before the decision is made by the general meeting.	**Article 166** The appointment and dismissal of the firm of accountants by the Company shall be determined by the shareholders in ~~general meeting~~ shareholders' meeting. The Board may not appoint a firm of accountants before the decision is made by the ~~general meeting~~ shareholders' meeting.
Article 185 The audit fee of a certified public accountants' firm shall be determined by the shareholders in general meeting.	**Article 168** The audit fee of a certified public accountants' firm shall be determined by the shareholders in ~~general meeting~~ shareholders' meeting.
Article 186 When the Company dismisses or disengages the accounting firm, it shall notify the accounting firm 30 days in advance. The accounting firm shall be given the opportunity to state their opinion during the voting to dismiss the accounting firm at the shareholders' general meeting of the Company. Where the accounting firm resigns from its position, it shall make clear to the shareholders in a general meeting whether there has been any impropriety on the part of the Company.	**Article 169** When the Company dismisses or disengages the accounting firm, it shall notify the accounting firm 30 days in advance. The accounting firm shall be given the opportunity to state their opinion during the voting to dismiss the accounting firm at the ~~shareholders' general meeting~~ shareholders' meeting of the Company. Where the accounting firm resigns from its position, it shall make clear to the shareholders in a ~~general meeting~~ shareholders' meeting whether there has been any impropriety on the part of the Company.
Article 189 The notice of shareholders' general meeting to be convened shall be sent by announcement or in such other means as may be prescribed by the listing rules of the jurisdictions where the shares of the Company are listed.	**Article 172** The notice of ~~shareholders' general meeting~~ shareholders' meeting to be convened shall be sent by announcement or in such other means as may be prescribed by the listing rules of the jurisdictions where the shares of the Company are listed.
Article 191 The notice of meetings of the Board of Supervisors to be convened shall be sent by hand, mail, facsimile or e-mail.	~~**Article 191** The notice of meetings of the Board of Supervisors to be convened shall be sent by hand, mail, facsimile or e-mail.~~

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 204 The Company must prepare a balance sheet and an inventory list of its assets when it reduces its registered capital. The Company shall notify the creditors within ten days of the date of the relevant resolution for the reduction of its share capital and shall publish an announcement in a newspaper within thirty days of the date of such resolution. A creditor has the right within thirty days of receiving the notice from the Company or, in the case of a creditor who does not receive the notice, within forty-five days of the date of the announcement, to demand that the Company repay its debts or provide a corresponding guarantee for such debt. The Company's registered capital must not, after the reduction in capital, be less than the minimum amount required by law.	**Article 186** The Company must prepare a balance sheet and an inventory list of its assets when it reduces its registered capital. The Company shall notify the creditors within ten days of the date of the relevant resolution for the reduction of its share capital and shall publish an announcement in a newspaper within thirty days of the date of such resolution. A creditor has the right within thirty days of receiving the notice from the Company or, in the case of a creditor who does not receive the notice, within forty-five days of the date of the announcement, to demand that the Company repay its debts or provide a corresponding guarantee for such debt. ~~The Company's registered capital must not, after the reduction in capital, be less than the minimum amount required by law.~~ The Company shall reduce contributed amounts or shares according to shareholding ratios of shareholders when reducing its registered capital, except as otherwise prescribed by laws or these Articles of Association.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
	Article 187 After making up losses in accordance with Article 158 of these Articles of Association, if the Company still has losses, it may reduce its registered capital to make up the losses. When reducing registered capital to make up losses, the Company shall not distribute profits to shareholders, nor may it exempt shareholders from their obligation to contribute capital or share payments. Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph 2 of Article 186 of these Articles of Association shall not apply, but an announcement shall be made on a provincial or higher-level newspaper or on the National Enterprise Credit Information Publicity System within 30 days after the resolution approving the reduction of the registered capital has been passed by the shareholders' meeting. After reducing its registered capital in accordance with the preceding two paragraphs, the Company shall not distribute profits until the cumulative amount of its statutory reserve and discretionary reserve reaches fifty percent of its registered capital.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 206 The Company may be dissolved in any of the following circumstances: (I) Where the term of operations expires provided herein; (II) Where the shareholders' general meeting has adopted a resolution for dissolution; (III) Where dissolution is required due to merger or division of the company; (IV) Where the business license of the Company is revoked, or the Company is ordered to close down; (V) Where the Company is declared bankrupt in accordance with the law due to its inability to repay the debts that are due; (VI) Where the Company runs deep into difficulties in operation and management, its continuous existence may cause heavy losses to shareholders' interests, and such difficulties cannot be dealt with in other ways, the shareholders holding over 10% votes of all shareholders' of the Company may apply to the people's court to dissolve the Company.	**Article 189** The Company may be dissolved in any of the following circumstances: (I) Where the term of operations expires provided herein or other reasons for dissolution specified in these Articles of Association; (II) Where the ~~shareholders' general meeting~~ shareholders' meeting has adopted a resolution for dissolution; (III) Where dissolution is required due to merger or division of the company; (IV) Where the business license of the Company is revoked, or the Company is ordered to close down; (V) Where the Company is declared bankrupt in accordance with the law due to its inability to repay the debts that are due; (VI) Where the Company runs deep into difficulties in operation and management, its continuous existence may cause heavy losses to shareholders' interests, and such difficulties cannot be dealt with in other ways, the shareholders holding over 10% votes of all shareholders' of the Company may apply to the people's court to dissolve the Company.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 207 In the circumstance item (I) under Article 206, the Company may continue to exist by amending the Articles of Association. Where the Articles of Association are amended in accordance with the preceding paragraph, the amendment shall be adopted by two thirds or more shareholders attending the shareholders' general meeting.	**Article 190** In the circumstance item (I) and (II) under the preceding Article ~~206~~, and the Company has not distributed any property to its shareholders, the Company may continue to exist by amending the Articles of Association or by resolution of the shareholders' meeting. Where the Articles of Association are amended in accordance with the preceding paragraph or by resolution of the shareholders' meeting, the amendment shall be adopted by two thirds or more shareholders attending the ~~shareholders' general meeting~~ shareholders' meeting.
Article 208 Where the Company is to be dissolved pursuant to subparagraph (I), (II), (IV), (V) or (VI) of Article 206, a liquidation committee shall be established to commence the liquidation of the Company within fifteen days of the dissolution. Where the Company is to be dissolved pursuant to subparagraph (I) or (II) of Article 206, the members of such liquidation committee shall be determined by the shareholders' general meeting by way of an ordinary resolution. Where the Company is to be dissolved pursuant to subparagraph (IV) of Article 206, the relevant authorities in charge shall arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out liquidation. Where the Company is to be dissolved pursuant to subparagraph (V) or (VI) of Article 206, the People's Court shall, in accordance with relevant laws, arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out liquidation. In the event of failure to establish a liquidation committee to carry out the liquidation within the stipulated period, creditors may apply to the people's court to appoint relevant professionals to form a liquidation committee for the liquidation.	**Article 191** Where the Company is to be dissolved pursuant to subparagraph (I), (II), (IV), (V) or (VI) of Article 189~~206~~, a liquidation committee shall be established to commence the liquidation of the Company within fifteen days of the dissolution. Where the Company is to be dissolved pursuant to subparagraph (I) or (II) of Article 189~~206~~, the members of such liquidation committee shall be determined by the ~~shareholders' general meeting~~ shareholders' meeting by way of an ordinary resolution. Where the Company is to be dissolved pursuant to subparagraph (IV) of Article 189~~206~~, the relevant authorities in charge shall arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out liquidation. Where the Company is to be dissolved pursuant to subparagraph (V) or (VI) of Article 189~~206~~, the People's Court shall, in accordance with relevant laws, arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out liquidation. In the event of failure to establish a liquidation committee to carry out the liquidation within the stipulated period, creditors may apply to the people's court to appoint relevant professionals to form a liquidation committee for the liquidation.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 211 Following the organization of the Company's assets and the preparation of a balance sheet and an inventory of assets by the liquidation committee, the liquidation committee shall formulate a liquidation proposal and present it to the Shareholders' Meeting or People's Court. Any surplus assets of the Company's remaining after paying for liquidation cost, staff's salary, social insurance, statutory compensation, taxes payable, and debts of the Company shall be distributed to its shareholders according to the proportion of shares held. During the liquidation period, the Company remains in existence; however, it shall not commence any business activity irrelevant with liquidation. The Company's assets shall not be distributed to its shareholders prior to repaying debts in accordance with the foregoing provision.	**Article 194** Following the organization of the Company's assets and the preparation of a balance sheet and an inventory of assets by the liquidation committee, the liquidation committee shall formulate a liquidation proposal and present it to the Shareholders' Meeting or People's Court. Any surplus assets of the Company's remaining after paying for liquidation cost, staff's salary, social insurance, statutory compensation, taxes payable, and debts of the Company shall be distributed to its shareholders according to the proportion of shares held. During the liquidation period, the Company remains in existence; however, it shall not commence any business activity irrelevant with liquidation. The Company's assets shall not be distributed to its shareholders prior to repaying debts in accordance with the foregoing provision.
Article 212 After sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company's assets have insufficient to repay the Company's debts in full, the liquidation committee shall immediately apply to the people's court for a declaration of insolvency. After the Company is declared insolvent by a ruling of the people's court, the liquidation committee shall transfer all matters arising from the liquidation of the people's court.	**Article 195** After sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company's assets have insufficient to repay the Company's debts in full, the liquidation committee shall immediately apply to the people's court for bankruptcy liquidation~~a declaration of insolvency~~. ~~After the Company is declared insolvent by a ruling of the people's court, the liquidation committee shall transfer all matters arising from the liquidation of the people's court.~~
	Article 196 Once the people's court accepts the bankruptcy application, the liquidation committee shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 213 Following the completion of the liquidation, the liquidation committee shall prepare a liquidation report and submit to the shareholders' general meeting or the People's Court for confirmation and, submit the documents referred to in the preceding paragraph to the Company registration authority and apply for cancellation of registration of the Company, and publish a public announcement relating to the termination of the Company.	**Article 197** Following the completion of the liquidation, the liquidation committee shall prepare a liquidation report and submit to the ~~shareholders' general meeting~~ shareholders' meeting or the People's Court for confirmation and, submit the documents referred to in the preceding paragraph to the Company registration authority and apply for cancellation of registration of the Company, and publish a public announcement relating to the termination of the Company.
Article 214 Members of the liquidation committee shall faithfully perform their duties and carry out their liquidation obligations in accordance with the law. Members of the liquidation committee may not abuse their authorities by accepting bribes or receiving other illegal income, and may not misappropriate the Company's assets. A committee member who causes loss to the Company or its creditors due to his intentional misconduct or gross negligence shall be liable for damages.	**Article 198** Members of the liquidation committee shall faithfully perform their duties and carry out their liquidation obligations in accordance with the law. Members of the liquidation committee may not abuse their authorities by accepting bribes or receiving other illegal income, and may not misappropriate the Company's assets. Where the members of the liquidation committee neglect to perform the liquidation duties and cause any loss to the Company, he/she shall be liable to make compensation; a~~A~~ committee member who causes loss to ~~the Company or~~ its creditors due to his intentional misconduct or gross negligence shall be liable for damages.
Article 216 The Chairman of the Company is prime responsibility for investor relations management matters, the Secretary to the Board of Directors shall be in charge of the investor relations management. Having a comprehensive, in-depth understanding of the Company's operations and management, business conditions, development strategies, etc., he/she shall be in charge of planning, scheduling and organizing all kinds of investor relations management activities. The Board of Supervisors supervised the implementation of the investor management system.	**Article 200** The Chairman of the Company is prime responsibility for investor relations management matters, the Secretary to the Board of Directors shall be in charge of the investor relations management. Having a comprehensive, in-depth understanding of the Company's operations and management, business conditions, development strategies, etc., he/she shall be in charge of planning, scheduling and organizing all kinds of investor relations management activities. ~~The Board of Supervisors supervised the implementation of the investor management system.~~

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
Article 219 In any of the following circumstances, the Company shall amend the Articles of Association: (I) The Articles of Association is contradictory to any provision of the amended version of the Company Law or other applicable laws or administrative regulations; (II) There is any change to the Company's situation and is inconsistent with any matter recorded in the Articles of Association; (III) A shareholders' general meeting adopts a resolution for amendment of the Articles of Association.	**Article 203** In any of the following circumstances, the Company shall amend the Articles of Association: (I) The Articles of Association is contradictory to any provision of the amended version of the Company Law or other applicable laws or administrative regulations; (II) There is any change to the Company's situation and is inconsistent with any matter recorded in the Articles of Association; (III) A ~~shareholders' general meeting~~ shareholders' meeting adopts a resolution for amendment of the Articles of Association.
Article 220 At the general meeting the Board may be authorize by an ordinary resolution for the followings: (I) If the Company increases its registered capital, the Board is entitled to amend the contents in respect of the Company's registered capital in the Articles of Association based on specific circumstances; (II) If any chronological variation of the wordings or numbering of the articles contained in these Articles of Association of the Company is necessary upon application to the companies examination and approval authority authorized by the State Council for examination and approval, the board of directors is authorized to make corresponding amendments to these Articles of Association as required by such security regulatory authorities under the State Council.	**Article 204** At the ~~general meeting~~ shareholders' meeting the Board may be authorize by an ordinary resolution for the followings: (I) If the Company increases its registered capital, the Board is entitled to amend the contents in respect of the Company's registered capital in the Articles of Association based on specific circumstances; (II) If any chronological variation of the wordings or numbering of the articles contained in these Articles of Association of the Company approved by the shareholders' meeting is necessary upon application to the companies examination and approval authority authorized by the State Council for examination and approval, the board of directors is authorized to make corresponding amendments to these Articles of Association as required by such security regulatory authorities under the State Council.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
The board of directors shall amend these Articles in accordance with the resolutions of the shareholders' general meeting and the opinion of the approving authorities.	The board of directors shall amend these Articles in accordance with the resolutions of the ~~shareholders' general meeting~~ shareholders' meeting and the opinion of the approving authorities.
Article 221 Any amendment to the Articles of Association adopted by a resolution in a shareholders' general meeting subject to the approval of the competent departments shall become effective upon submission and receipt of approvals from the competent departments; amendment of these Articles involving the registered particulars of the Company shall be made for change in registration in accordance with law.	**Article 205** Any amendment to the Articles of Association adopted by a resolution in a ~~shareholders' general meeting~~ shareholders' meeting subject to the approval of the competent departments shall become effective upon submission and receipt of approvals from the competent departments; amendment of these Articles involving the registered particulars of the Company shall be made for change in registration in accordance with law.
Article 222 The Board of Directors shall amend the Articles of Association according to the resolution of the shareholders' general meeting for amendments hereof and the approval opinions of relevant competent authority.	**Article 206** The Board of Directors shall amend the Articles of Association according to the resolution of the ~~shareholders' general meeting~~ shareholders' meeting for amendments hereof and the approval opinions of relevant competent authority.
Article 224 Definition (I) Controlling shareholder means a shareholder who holds ordinary shares (including preferred shares with voting rights restored) representing 50% or more of the total share capital of the Company, or a shareholder having sufficient voting right in respect of the shares who holds to pose a significant influence on the resolutions of the shareholders' general meetings despite holding less than 50% of the total share capital of the Company. (II) An effective controlling person means a person who is not a shareholder of the Company, but actually controls corporate behaviors through investment relationship, agreements, or other arrangements.	**Article 208** Definition (I) Controlling shareholder means a shareholder who holds shares ~~ordinary shares (including preferred shares with voting rights restored)~~ representing 50% or more of the total share capital of the Company, or a shareholder having sufficient voting right in respect of the shares who holds to pose a significant influence on the resolutions of the ~~shareholders' general meetings~~ shareholders' meeting despite holding less than 50% of the total share capital of the Company. (II) An effective controlling person means a natural person~~,~~ legal person or other organization that ~~who is not a shareholder of the Company, but~~ actually controls corporate behaviors through investment relationship, agreements, or other arrangements.

Text of the Articles of Association before amendment	Text of the Articles of Association after amendment
(III) Affiliated relation means the relationship between the Company's controlling shareholder, effective controlling person, Directors, supervisors, and senior management members and the enterprises they control directly or indirectly, and other relation that may cause transfer of the Company's interests. However, the relation between fellow State-controlled enterprises shall not be deemed as connection merely because they are both controlled by the State.	(III) Affiliated relation means the relationship between the Company's controlling shareholder, effective controlling person, Directors, ~~supervisors,~~ and senior management members and the enterprises they control directly or indirectly, and other relation that may cause transfer of the Company's interests. However, the relation between fellow State-controlled enterprises shall not be deemed as connection merely because they are both controlled by the State.
Article 226 Disputes among the Company, shareholders, directors, supervisors and senior management involving the provisions of the Articles of Association shall be resolved through consultation first. Where the disputes cannot be settled through negotiations between the parties, it shall be referred to litigation.	**Article 210** Disputes among the Company, shareholders, directors~~, supervisors~~ and senior management involving the provisions of the Articles of Association shall be resolved through consultation first. Where the disputes cannot be settled through negotiations between the parties, it shall be referred to litigation.
Article 232 The Company's Articles of Association shall take effect and be implemented from the date of being considered and approved at general meetings and shareholders' class meetings of the Company, which involves the part applicable after full circulation shall apply on the date on which the Company obtains the approval of the China Securities Regulatory Commission for filing and approval of the Hong Kong Stock Exchange for the conversion of domestic unlisted shares to the overseas listed foreign shares for listing and circulation on the Hong Kong Stock Exchange. The original articles of association of the Company shall automatically become invalid from the date of entry into force of these Articles of Association.	**Article 216** The Company's Articles of Association shall take effect and be implemented from the date of being considered and approved at ~~general meetings~~ shareholders' meeting ~~and shareholders' class meetings~~ of the Company, which involves the part applicable after full circulation shall apply on the date on which the Company obtains the approval of the China Securities Regulatory Commission for filing and approval of the Hong Kong Stock Exchange for the conversion of domestic unlisted shares to the overseas listed foreign shares for listing and circulation on the Hong Kong Stock Exchange. The original articles of association of the Company shall automatically become invalid from the date of entry into force of these Articles of Association.