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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in the Company, you should at once hand this circular accompanying with the form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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**廣州白雲山医药集团股份有限公司**

**GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO., LTD.**

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

(H Share Stock Code: 0874)

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (2) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR SHAREHOLDERS' MEETINGS, THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS AND THE RULES OF PROCEDURE FOR THE SUPERVISORY COMMITTEE;**
- (3) PROPOSED APPLICATION FOR OMNIBUS CREDIT LINES FROM FINANCIAL INSTITUTIONS;**
- (4) PROPOSED SETTLEMENT OF PARTIAL PROJECTS INVESTED BY PROCEEDS AND PERMANENT REPLENISHMENT OF WORKING CAPITAL FROM THE REMAINING PROCEEDS;**
- (5) PROPOSED GRANT OF GENERAL MANDATE TO GP CORP. TO APPLY FOR REGISTRATION OF MEDIUM-TERM NOTES AND SUPER-SHORT-TERM DEBENTURES;**
- (6) NOTICE OF ANNUAL GENERAL MEETING;**
- (7) NOTICE OF A SHARE CLASS MEETING ;**  
**AND**
- (8) NOTICE OF H SHARE CLASS MEETING**

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Capitalised terms used in this cover page have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 3 to 12 of this Circular. Notices convening the AGM to be held on Thursday, 30 May 2024 at 10:00 a.m., A Share Class Meeting immediately following the conclusion of the AGM and the H Share Class Meeting immediately following the conclusion of the AGM and the A Share Class Meeting at the Conference Room of the Company, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC, are set out on pages 125 to 131, 132 to 135 and 136 to 139 of this Circular respectively. Shareholders are advised to read the notices and to complete and return the enclosed forms of proxy for use at the AGM and the Class Meetings in accordance with the instructions printed thereon.

Whether or not you intend to attend the AGM and/or the Class Meetings, please complete the forms of proxy despatched together with the aforementioned notice in accordance with the instructions printed thereon and return the forms of proxy to the office of the Company's H Share Registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) as soon as possible and in any event not less than 24 hours before the time appointed for the AGM or the Class Meetings (as the case maybe). Completion and return of the forms of proxy will not preclude you from attending and voting in person at the AGM and/or the Class Meetings should you so wish.

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## DEFINITIONS

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

“A Shares”	RMB-denominated domestic shares in the share capital of the Company with a nominal value of RMB1.00 each and are listed on the SSE
“AGM”	the annual general meeting of the Company for year 2023 to be held on Thursday, 30 May 2024 at 10:00 a.m., including any adjournment thereof
“A Share Class Meeting”	the first class meeting for holders of A Shares of the Company for year 2024 to be held on Thursday, 30 May 2024 immediately following the conclusion of the AGM, including any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“Class Meetings”	A Share Class Meeting and H Share Class Meeting
“Company”	Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (廣州白雲山醫藥集團股份有限公司), a joint stock company with limited liability established in the PRC, the H Shares and A Shares of which are listed on HKEX and SSE respectively
“CSRC”	China Securities Regulatory Commission
“controlling shareholder”	as defined under the Listing Rules of HKEX
“Director(s)”	directors of the Company
“GP Corp.”	Guangzhou Pharmaceuticals Company Limited (廣州醫藥股份有限公司)
“GPHL”	Guangzhou Pharmaceuticals Holdings Limited (廣州醫藥集團有限公司)
“Group”	the Company and its subsidiaries
“H Shares”	overseas listed foreign shares in the share capital of the Company with a nominal value of RMB1.00 each and are listed on the HKEX

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## DEFINITIONS

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“H Share Class Meeting”	the first class meeting for holders of H Shares of the Company for year 2024 to be held on Thursday, 30 May 2024 immediately following the conclusion of the AGM and the A Share Class Meeting, including any adjournment thereof
“HKEX”	The Stock Exchange of Hong Kong Limited
“Hong Kong”	the Hong Kong Special Administrative Region
“Listing Rules of HKEX”	the Rules Governing the Listing of Securities on HKEX
“LPD”	19 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“PRC”	the People’s Republic of China and, for the purpose of this circular only, excludes Hong Kong, Macao Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Proposed Amendments”	the proposed amendments to the Articles of Association, details of which are set out in the appendix I to this circular
“Shareholders”	holders of the A Shares and/or H Shares of the Company
“SSE”	Shanghai Stock Exchange
“Supervisor(s)”	supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“%”	per cent

\* *For ease of reference, the names of the PRC established companies or entities (if any) and the PRC laws and regulations (if any) have generally been included in this circular in both Chinese and English languages and the English names are for identification purposes only. In the event of inconsistency, the Chinese language shall prevail.*

^ *Where the context so permits or requires, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa.*

# *All times stated in this circular refer to Hong Kong time.*

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## LETTER FROM THE BOARD

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廣州白雲山醫葯集團股份有限公司

**GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO., LTD.**

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

(H Share Stock Code: 0874)

*Executive Directors:*

Mr. Li Chuyuan  
Mr. Yang Jun  
Ms. Cheng Ning  
Ms. Liu Juyan  
Mr. Zhang Chunbo  
Mr. Wu Changhai  
Mr. Li Hong

*Independent non-executive Directors:*

Mr. Chen Yajin  
Mr. Huang Min  
Mr. Wong Lung Tak Patrick  
Ms. Sun Bao Qing

*Registered office and principal place of business:*

45 Sha Mian North Street  
Liwan District  
Guangzhou City, Guangdong Province  
The PRC

*Principal place of business in Hong Kong:*

Room 2005, 20th floor  
Tower Two Lippo Centre  
89 Queensway  
Hong Kong

25 April 2024

*To the Shareholders*

Dear Sir or Madam

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (2) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR SHAREHOLDERS' MEETINGS, THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS AND THE RULES OF PROCEDURE FOR THE SUPERVISORY COMMITTEE;**
- (3) PROPOSED APPLICATION FOR OMNIBUS CREDIT LINES FROM FINANCIAL INSTITUTIONS;**
- (4) PROPOSED SETTLEMENT OF PARTIAL PROJECTS INVESTED BY PROCEEDS AND PERMANENT REPLENISHMENT OF WORKING CAPITAL FROM THE REMAINING PROCEEDS;**
- (5) PROPOSED GRANT OF GENERAL MANDATE TO GP CORP. TO APPLY FOR REGISTRATION OF MEDIUM-TERM NOTES AND SUPER-SHORT-TERM DEBENTURES;**
- (6) NOTICE OF ANNUAL GENERAL MEETING;**
- (7) NOTICE OF A SHARE CLASS MEETING ;**
- AND**
- (8) NOTICE OF H SHARE CLASS MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this Circular is to provide you with information in relation to, among other things, (i) the proposed amendments to the Articles of Association; (ii) proposed amendments to The Rules of Procedures for Shareholders' Meetings, The Rules of Procedures for the Board of Directors and The Rules of Procedures for the Supervisory Committee; (iii) the proposed application for omnibus credit lines from financial institutions; (iv) the proposed settlement of partial projects invested by proceeds and permanent replenishment of working capital from the remaining proceeds; and (v) the proposed grant of general mandate to GP Corp. to apply for registration of medium-term notes and super-short-term debentures, to enable you to make informed decisions on whether to vote for or against the relevant resolutions at the AGM and/or the Class Meetings, and to give you the notices of the AGM and the Class Meetings.

### 2. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 15 March 2024 (the “**Announcement**”), in relation to, among others, the Proposed Amendments.

As disclosed in the Announcement, on 14 February 2023, the State Council (the “**State Council**”) of the PRC issued the “Decision of the State Council to Repeal Certain Administrative Regulations and Documents\*” (《國務院關於廢止部分行政法規和文件的決定》), and on 17 February 2023, the CSRC issued the “Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises\*” (《境內企業境外發行證券和上市管理試行辦法》) and relevant guidance (collectively, the “**New Regulations**”), which came into effect on 31 March 2023. On the same day when the New Regulations became effective, the “Mandatory Provisions for Articles of Association of Companies Listed Overseas\*” (《到境外上市公司章程必備條款》) and the “State Council’s Special Regulations on Overseas Offering and Listing of Shares by Joint Stock Limited Companies\*” (《國務院關於股份有限公司境外募集股份及上市的特別規定》) were repealed. Pursuant to the New Regulations, PRC issuers shall formulate their articles of association with reference to the Guidelines for the Articles of Association of Listed Companies\* (《上市公司章程指引》) and holders of A Shares and H Shares are no longer regarded as different classes of shareholders, and therefore, the class meeting requirement applicable to holders of A Shares and H Shares are no longer necessary. In light of the above New Regulations, the HKEX has made consequential amendments to the Listing Rules of HKEX which have come into effect since 1 August 2023 to, amongst others, reflect the New Regulations.

In addition, on 1 August 2023 and 15 December 2023 respectively, the CSRC issued the Management Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), Guidance No. 3 on the Supervision of Listed Companies – Cash Dividends of Listed Companies (Revision 2023) (《上市公司監管指引第3號—上市公司現金分紅(2023年修訂)》), the Guidelines on the Articles of Association of Listed Companies (Revision 2023) (《上市公司章程指引(2023年修訂)》) and other relevant laws, regulations, to strengthen the management of independent directors and cash dividends. In view of the aforesaid change in rules and regulations and having regard to its actual circumstances, the Company proposed to amend the existing Articles of Association.

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## LETTER FROM THE BOARD

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The Proposed Amendments mainly include (a) deletion or addition of wordings to reflect recent relevant changes in PRC regulations and corresponding Listing Rules of HKEX updates; (b) amendments to certain provisions relating to the Company's dissemination of corporate communications for the purposes of clarifying existing practice to provide more detailed guidance in relation thereto and align with the paperless listing regime of HKEX; (c) amendments to certain provisions relating to the independent directors in accordance with the Management Measures for Independent Directors of Listed Companies; (d) amendments to certain provisions relating to the Company's dividend policy; and (e) certain housekeeping amendments to update outdated references and correct clerical inconsistencies with certain PRC laws and regulations, etc. The full text of the Proposed Amendments to the Articles of Association is set out in the Appendix I to this Circular. The English version of the Proposed Amendments to the Articles of Association is an unofficial translation of its Chinese version. In case of any discrepancies, the Chinese version shall prevail.

As A Shares and H Shares are considered as the same class of ordinary shares under the PRC law and the substantive rights attached thereto, including voting rights, dividends, and distribution of assets upon liquidation, are the same, the Board is of the view that the removal of the provisions relating to the class meetings in the Articles of Association of the Company will not compromise the protection of H Shareholders and will not have a significant impact on shareholder protection measures. The Board considers that the Proposed Amendments are in the interests of the Company and its Shareholders as a whole.

The Company has obtained a letter from each of its legal advisers as to Hong Kong laws and the PRC laws confirming respectively that the Proposed Amendments conform with the applicable requirements of the Listing Rules of HKEX and the laws of the PRC. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a company listed on the stock exchange.

The Proposed Amendments to the Articles of Association shall be subject to, among others, the approval by the Shareholders at the Company's AGM and the Class Meetings by way of special resolutions.

### **3. PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR SHAREHOLDERS' MEETINGS, THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS AND THE RULES OF PROCEDURE FOR THE SUPERVISORY COMMITTEE**

In light of the Proposed Amendments to the Articles of Association, The Rules of Procedures for Shareholders' Meetings, The Rules of Procedures for the Board of Directors and The Rules of Procedures for the Supervisory Committee are proposed to be amended to, among others, align with the Proposed Amendments to the Articles of Association and bring them in line with the Company's updated position. Details on the proposed amendments to The Rules of Procedures for Shareholders' Meetings is set out in Appendix II. The English version of the proposed amendments to The Rules of Procedures for Shareholders' Meetings is an unofficial translation of its Chinese version. In case of any discrepancies, the Chinese version shall prevail. In addition, as the proposed amendments to The Rules of Procedures for the Board of Directors and The Rules of Procedures for the Supervisory Committee were made based on the Proposed Amendments to the Articles of Association, the Board proposes to amend The Rules of Procedures for the Board of Directors and The Rules of Procedures

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## LETTER FROM THE BOARD

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for the Supervisory Committee and to adopt, in substitution for, and to the exclusion of, the existing The Rules of Procedures for the Board of Directors and The Rules of Procedures for the Supervisory Committee. Please refer to the amended and restated The Rules of Procedures for the Board of Directors and The Rules of Procedures for the Supervisory Committee published on the websites of the SSE and the Company on 16 March 2024, respectively for further details. The amended and restated The Rules of Procedures for the Board of Directors and The Rules of Procedures for the Supervisory Committee won't come into force until necessary approvals have been obtained at the AGM.

The proposed amendments to The Rules of Procedures for Shareholders' Meetings are subject to the approval of the shareholders by way of a special resolution at the AGM and Class Meetings respectively. The proposed amendments to The Rules of Procedures for the Board of Directors and The Rules of Procedures for the Supervisory Committee are subject to the approval of the shareholders by way of ordinary resolutions at AGM. After taking into account of the reasons for the Proposed Amendments to the Articles of Association, the Board is of the view that the proposed amendments to The Rules of Procedures for Shareholders' Meetings, The Rules of Procedures for the Board of Directors and The Rules of Procedures for the Supervisory Committee are in the interests of the Company and the Shareholders as a whole.

#### **4. PROPOSED APPLICATION FOR OMNIBUS CREDIT LINES FROM FINANCIAL INSTITUTIONS**

In order to meet the Group's daily capital needs for production and operation and increase the flexibility in negotiating financing cost, while taking into account the actual situation and development plan of the Group, the Group intends to apply for omnibus credit lines from financial institutions comprising no more than RMB47,071,770,000 in total and no more than HK\$100,000,000 in total. The omnibus credit lines applied by the Group can be used for, including but not limited to, taking out working capital loans, issuing bank acceptance bills, letters of credit, letters of guarantee, etc. The above omnibus credit lines are not meant to be the Group's final financing amount, and the final financing amount is subject to the credit facility(ies) finally agreed to, signed upon and used.

At the same time, in order to increase work efficiency and simplify borrowing procedures, based on actual working capital needs of the Group, the Board proposes to the shareholders' general meeting to authorize the chairman of the Board of the Company and the persons-in-charge of its branches and subsidiaries to sign relevant borrowing documents within the approved omnibus credit lines from financial institutions accordingly. The validity period of the omnibus credit lines and authorization as mentioned herein commences from the date of shareholder approval at the AGM until the date of the next annual general meeting.



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## LETTER FROM THE BOARD

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### 5. PROPOSED SETTLEMENT OF PARTIAL PROJECTS INVESTED BY PROCEEDS AND PERMANENT REPLENISHMENT OF WORKING CAPITAL FROM THE REMAINING PROCEEDS

References are made to the circular of the Company dated 26 February 2015 (the “2015 Circular”) and the announcements and circular(s) of the Company in relation to the Proposed Placing Issued subsequent to the 2015 Circular, unless otherwise defined, capitalised terms used in the 2015 Circular have the same meanings when used in this section 5.

The resolution on the settlement of partial projects invested by proceeds and permanent replenishment of working capital from the remaining proceeds was considered and approved by the Company at the 8th meeting of the ninth session of the Board and the 6th meeting of the ninth session of the Supervisory Committee convened on 15 March 2024. In order to effectively improve the efficiency of the use of the proceeds, reasonably allocate the Company’s resources and decline the cost on finance, the Company tends to settle the extension project of Ming Xing off-site project of the construction project of the Great Southern TCM production base (Phase I), the construction project of Guangyao Baiyunshan Chemical & Pharmaceutical (Zhuhai) Co., Ltd, the project of Gansu Guangyao Baiyunshan TCM Technology Industry Park Phase I Project and the project for Nansha base Phase 1 of WLJ Health and to allocate the surplus amount of proceeds upon such settlement totalling RMB423.8462 million, which includes the interests accrued on the corresponding proceeds from the projects, and the actual amount is based on the balance of the special account on the date when the proceeds are transferred, for permanent replenishment of working capital.

#### (1) Basic Information on the Proceeds

As approved by the Circular Zhengjianxuke [2016] No. 826 issued by the CSRC, the Company completed the issuance of 334,711,699 RMB ordinary shares (A shares), by way of non-public issuance, to 5 specific investors including GPLH in August 2016. According to the “Verified Report” (Xin Hui Shi Bao Zi [2016] No. 410605) issued by BDO China Shu Lun Pan CPAs LLP, the total proceeds raised from this issuance amounted to RMB7,886 million and the net proceeds after deducting the issue expenses of RMB22.3611 million amounted to RMB7,863 million.

#### (2) Actual Use of the Proceeds

As at 31 December 2023, the actual use of the aforesaid proceeds from the non-public issuance for investment in projects was as follows:

No.	Project names	The amount of proceeds initially allocated (RMB'0000)	The amount of proceeds allocated after adjustment (RMB'0000)	The amount of proceeds invested as at 31 December 2023 (RMB'0000)	Expected date of conclusion
1	The construction project of the Great Southern TCM research and development platform	150,000.00	99,757.10	84,568.47	31 December 2025

## LETTER FROM THE BOARD

No.	Project names	The amount of proceeds initially allocated (RMB'0000)	The amount of proceeds allocated after adjustment (RMB'0000)	The amount of proceeds invested as at 31 December 2023 (RMB'0000)	Expected date of conclusion
2	The construction project of the Great Southern TCM production base (Phase I)	100,000.00	64,391.67	56,256.24	31 January 2024
Including	Ming Xing off-site project	60,000.00	60,000.00	51,864.57	
	He Ji Gong off-site project	40,000.00	4,391.67	4,391.67	Use of proceeds changed (Note b)
3	The extension project of modern medical logistics services extension	100,000.00	-	-	Use of proceeds changed (Note a)
4	The project for establishment of channels and brands	200,000.00	200,000.00	203,395.67	Concluded
5	The project for establishment of information platform	20,000.00	2,774.99	2,774.99	Use of proceeds changed (Note a, b)
6	Replenishment of working capital	216,344.65	222,049.70	236,785.20	Concluded
7	The project for acquiring the “Wanglaoji” series trademarks held by GPL (the controlling shareholder of the Company)	-	108,000.00	108,000.00	Concluded
8	The construction project of Guangyao Baiyunshan Chemical & Pharmaceutical (Zhuhai) Co., Ltd	-	48,901.37	30,046.89	31 December 2023
9	The project of Gansu Guangyao Baiyunshan TCM Technology Industry Park Phase I Project	-	11,842.90	11,524.43	31 December 2023
10	The project for Nansha base Phase 1 of WLJ Health	-	38,400.00	20,172.21	31 December 2023
	<b>Total</b>	<b>786,344.65</b>	<b>796,117.73</b>	<b>753,524.10</b>	<b>-</b>

*Note:*

- a. The Company's the 18th meeting of the seventh session of the Board, the 12th meeting of the seventh session of the Supervisory Committee and the first extraordinary general meeting in 2019 passed the resolution on changing the use of RMB1,000 million and RMB80 million out of the proceeds initially allocated to the extension project of modern medical logistics services and to the project for the establishment of the information platform respectively to the acquisition of the “Wang Lao Ji” series trademarks held by GPL, the controlling shareholder of the Company. For details, please refer to the announcements of the Company dated 27 December 2018, 30 December 2018, 4 January 2019 and 28 March 2019, and the circular of the Company dated 31 January 2019 on the websites of SSE and HKEX.

## LETTER FROM THE BOARD

- b. With the approval of the 4th meeting of the eighth session of the Board and the 3rd meeting of the eighth session of the Supervisory Committee, the Company has postponed the implementation of Ming Xin's relocation improvement project of the construction project of the Great Southern TCM production base (phase 1) to 31 January 2024, and changed the use of RMB104.725 million (the actual amount is based on the balance of designated are transferred) intended for the project for the establishment of the information platform (the portion of the Company) and RMB384.2887 million (the actual amount is based on the balance of the special account on the day when the proceeds are transferred) intended for He Ji Gong's relocation improvement project to the project for the establishment of Guangzhou Baiyunshan Chemical & Pharmaceutical (Zhuhai) Co., Ltd. For details, please refer to the announcement dated 25 August 2020 and 24 November 2020 and the circular dated 9 October 2020 published by the Company on the websites SSE and HKEX.

### (3) Settlement of Partial Raising Proceeds Investment Projects and Permanent Replenishment of Working Capital from the Surplus Proceeds

1) *The use of the proceeds by the four concluded projects is as follows:*

No.	Project names	Main body	The amount	The amount	Interest	The amount
			of proceeds allocated (RMB'0000)	of proceeds invested (Note) (RMB'0000)		of surplus proceeds (RMB'0000)
1	Ming Xing off-site project of The construction project of the Great Southern TCM production base (Phase I)	Guangzhou Baiyunshan Ming Xing Pharmaceutical Co., Ltd.	60,000.00	56,769.28	1,289.49	4,520.21
2	The construction project of Guangyao Baiyunshan Chemical & Pharmaceutical (Zhuhai) Co., Ltd	Guangzhou Baiyunshan Chemical & Pharmaceutical (Zhuhai) Co., Ltd.	48,901.37	30,046.89	208.66	19,063.14
3	The project of Gansu Guangyao Baiyunshan TCM Technology Industry Park Phase I Project	Gansu Guangyao Baiyunshan TCM Science and technology Co., Ltd.	11,842.90	11,524.43	82.80	401.27
4	The project for Nansha base Phase 1 of WLJ Health	Guangzhou WLJ Great Health Industry Co., Ltd.	38,400.00	20,172.21	175.25	18,400.00
<b>Total</b>			<b>159,144.27</b>	<b>118,512.81</b>	<b>1,756.20</b>	<b>42,384.62</b>

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## LETTER FROM THE BOARD

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*Note:* Among the amount of invested proceeds, the cut-off time of Ming Xing off-site project is at 31 January 2024 while the cut-off time of other three projects is 31 December 2023. Details please refer to the announcements dated 25 August 2020, 24 November 2020, 2 August 2021, 30 September 2021 and the circulars dated 9 October 2020, 17 August 2021 of the Company.

**2) *Plan and subsequent arrangements for the use of the surplus proceeds***

In order to put to good use of raised proceeds effectively, the Company intends to use the surplus proceeds, of which the actual amount is based on the special account on the date when the proceeds are transferred with the approval of general meeting of shareholder, from the settlement of the raising proceeds investment projects to permanent replenishment of working capital, which is used for production and operation of the Company's main business.

**3) *Impact of permanent replenishment of working capital from the surplus proceeds on the Company***

The permanent replenishment of working capital from surplus proceeds will meet the needs of the Company's daily operation for cash flow, effectively improve the efficiency of the use of the surplus proceeds, and decline the financial cost, which are in the interests of the Company and its Shareholders as a whole. There is no disguised change in the invested proceeds for the Company's use of the surplus raised proceeds to permanently supplement the working capital, and is in line with the relevant provisions of CSRC and SSE on the use of funds raised by listed companies.

According to the applicable PRC laws (such as the Supervisory Guidelines No. 2 for Listed Companies – Supervisory Requirements for Management and Use of Proceeds of Listed Companies (revised in 2022) and the Self-regulatory Guidelines No. 1 for Listed Companies – Standard Operation on the Shanghai Stock Exchange) and the Management Measures for Proceeds of the Company, the permanent replenishment of working capital from surplus proceeds must be approved by the Directors and Shareholders. Accordingly, the resolution on the settlement of partial projects invested by proceeds and permanent replenishment of working capital from the remaining proceeds will be proposed at the AGM for shareholders' consideration and discretionary approval. The proposed settlement of partial raising proceeds investment projects and permanent replenishment of working capital from the remaining proceeds described in this circular do not change the information disclosed by the Company prior to the LPD in respect of the use of the proceeds.

**4) *Opinions of Supervisory Committee and sponsor institutions***

The Supervisory Committee and sponsor institutions have expressed their audit opinions and verification opinions respectively on the above matter, and agreed the settlement of partial projects invested by proceeds and permanent replenishment of working capital from the remaining proceeds and agreed to submit it to the AGM of the Company for consideration.

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## LETTER FROM THE BOARD

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### **6. PROPOSED GRANT OF GENERAL MANDATE TO GP CORP. TO APPLY FOR REGISTRATION OF MEDIUM-TERM NOTES AND SUPER-SHORT-TERM DEBENTURES**

In order to broaden the financing channels and optimize the financing structure of GP Corp., a controlling subsidiary of the Company, according to the relevant laws and regulations, the Articles of Association and the actual situation of GP Corp., the Company proposed to the Shareholders to generally and unconditionally authorize GP Corp., a controlling subsidiary of the Company, to apply for registration and issuance of medium-term notes of not more than RMB1.6 billion and super-short-term debentures of not more than RMB2 billion at the National Association of Financial Market Institutional Investors, and to determine, including but not limited the actual amount to be issued, interest rate, term, target subscribers and use of proceeds, cancellation of all or part of the registration quota as required, revocation of the issuance if necessary, and to authorize GP Corp. to execute relevant documents within the limit approved by the Shareholders.

The above resolution in relation to the proposed grant of general mandate to GP Corp. to apply for registration of medium-term notes and super-short-term debentures do not constitute transactions under Chapter 14 and Chapter 14A of the Listing Rules of HKEX, but are subject to the approval of the Directors and Shareholders in accordance with the relevant laws and regulations and the Articles of Association. Accordingly, the above resolution was considered and approved at the 8th meeting of the ninth session of the Board and will be proposed at the AGM for the Shareholders to consider and, if thought fit, approve by way of an ordinary resolution. If the above resolution is approved at the AGM, GP Corp., a subsidiary of the Company, will issue the medium-term notes and the super-short-term debentures in due course within the limit of the general mandate, which shall be valid for a period of 36 months from the date on which the relevant resolution is passed at the AGM.

### **7. CLOSURE OF REGISTER OF MEMBERS FOR HOLDERS OF H SHARES**

The register of members of the Company will be closed from Saturday, 25 May 2024 to Thursday, 30 May 2024 (both days inclusive) for the purpose of determining the entitlements of the Shareholders to attend the AGM and/or Class Meetings, during which no transfer of H Shares will be effected. In order to qualify to attend the AGM and/or Class Meetings, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's H Share Registrar, Hong Kong Registrars Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 24 May 2024. Holders of domestic shares (A shares) and overseas listed foreign shares (H shares) whose names appear on the register of members of the Company after the end of the trading hours in the afternoon on Friday, 24 May 2024 (including those holders of H shares who have submitted verified application documents for the transfer of shares on or before Friday, 24 May 2024) are entitled to attend the AGM and/or the Class Meetings (as the case maybe).

### **8. AGM, A SHARE CLASS MEETING AND H SHARE CLASS MEETING**

The AGM will be held at the Conference Room of the Company, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC on Thursday, 30 May 2024 at 10:00 a.m. The notice convening the AGM is set out on pages 125 to 131 of this Circular. Resolutions on all the matters mentioned in this Circular will be proposed at the AGM for the consideration of the Shareholders.

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## LETTER FROM THE BOARD

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A Share Class Meeting will be held on Thursday, 30 May 2024 immediately after the conclusion of the AGM at the same venue. The notice convening A Share Class Meeting is set out on pages 132 to 135 of this Circular. Resolutions on the Proposed Amendments to the Articles of Association and the proposed amendments to The Rules of Procedures for Shareholder's Meetings will be proposed at A Share Class Meeting for the consideration of those Shareholders holding A Shares.

H Share Class Meeting will be held on Thursday, 30 May 2024 immediately after the conclusion of AGM and A Share Class Meeting at the same venue. The notice convening H Share Class Meeting is set out on pages 136 to 139 of this Circular. Resolutions on the Proposed Amendments to the Articles of Association and the proposed amendments to The Rules of Procedures for Shareholder's Meetings will be proposed at H Share Class Meeting for the consideration of those Shareholders holding H Shares.

Whether or not you intend to attend the AGM and/or the Class Meetings, please complete the form of proxy despatched together with the aforementioned notice in accordance with the instructions printed thereon and return the form of proxy to the office of the Company's H Share Registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) as soon as possible and in any event not less than 24 hours before the time appointed for the AGM or the Class Meetings (as the case maybe). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM and/or the Class Meetings should you so wish.

All the votes of the Shareholders at the AGM and the Class Meetings will be taken by poll.

### 9. RECOMMENDATIONS

The Directors, including all the independent non-executive directors, believe that the resolutions proposed for consideration and approval by Shareholders at the AGM and the Class Meetings are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of the resolutions to be proposed at the AGM and the Class Meetings.

### 10. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Circular.

Yours faithfully

The Board of

**Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited**

25 April 2024

No.	Before amendments	After amendments
1	<p><b>Article 1</b> The Company was established as a joint stock company with limited liability in accordance with the “Company Law (the “Company Law”) of the People’s Republic of China”, <u>the “Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies” (the “Special Regulations”), Constitution of the Communist Party of China (the “Party Constitution”)</u> and other relevant laws and administrative regulations of the PRC. The legal interests of the Company and the shareholders are governed and protected by laws, regulations, and other relevant governmental rules of the PRC.</p>	<p><b>Article 1</b> The Company was established as a joint stock company with limited liability in accordance with the “Company Law (the “Company Law”) of the People’s Republic of China” <b>and</b> other relevant laws and administrative regulations of the PRC. The legal interests of the Company and the shareholders are governed and protected by laws, regulations, and other relevant governmental rules of the PRC.</p>
2	<p><b>Article 2</b> The Company was established by way of promotion in accordance with the approval document of Ti Gai Sheng [1997] No. 139 issued by the State Commission for Economic System Restructuring of the PRC. The Company was incorporated and registered with Guangzhou Administration for Industry and Commerce and established on 1 September 1997. Unified Social Credit Code: 914401063320680X7.</p> <p>The promoter of the Company was Guangzhou Pharmaceutical Holdings Limited</p> <p>As approved by the Securities Commission of the State Council by approval document No. [1997] 56 Hao in September 1997, the Company has issued to oversea investors 219,900,000 <u>overseas listed foreign shares</u> available for subscription in foreign currencies and such shares were listed on <u>Hong Kong Stock Exchange</u> in October 1997. In January 2000, as approved by CSRC (approval document no. Zheng Jian Gong Si Zi [2000] 22 Hao), the Company issued to the public 78,000,000 ordinary shares in RMB and such shares were listed on the Shanghai Stock Exchange in February 2000.</p>	<p><b>Article 2</b> The Company was established by way of promotion in accordance with the approval document of Ti Gai Sheng [1997] No. 139 issued by the State Commission for Economic System Restructuring of the PRC. The Company was incorporated and registered with Guangzhou Administration for Industry and Commerce and established on 1 September 1997. Unified Social Credit Code: 914401063320680X7.</p> <p>The promoter of the Company was Guangzhou Pharmaceutical Holdings Limited.</p> <p>As approved by the Securities Commission of the State Council by approval document No. [1997] 56 Hao in September 1997, the Company has issued to overseas investors 219,900,000 <b>ordinary shares</b> available for subscription in foreign currencies and such shares were listed on <b><u>The Stock Exchange of Hong Kong Ltd. (the “Hong Kong Stock Exchange”)</u></b> in October 1997. In January 2000, as approved by CSRC (approval document no. Zheng Jian Gong Si Zi [2000] 228 Hao), the Company issued to the public 78,000,000</p>

No.	Before amendments	After amendments
		ordinary shares in RMB and such shares were listed on the Shanghai Stock Exchange in February 2000.
3	<p><b>Article 6</b> Pursuant to the requirements under <u>the Company Law and the Party Constitution</u>, the Company set up organizations of the Communist Party of China to perform core political functions and established related working organizations of the Party equipped with sufficient number of Party staff and to maintain sufficient funds for the work of the Party organizations.</p>	<p><b>Article 6</b> Pursuant to the requirements under <u>the Constitution of the Communist Party of China</u>, the Company set up organizations of the Communist Party of China to perform core political functions and established related working organizations of the Party equipped with sufficient number of Party staff and to maintain sufficient funds for the work of the Party organizations.</p>
4	<p><b>Article 9</b> The Articles of Association has binding effect on the Company and its shareholders, directors, supervisors, managers and other senior officers. The aforesaid personnel may lodge claims in relation to the affairs of the Company in accordance with these Articles of Association.</p> <p>Shareholders may bring actions against the Company, and the Company may bring actions against the shareholders, directors, supervisors, managers and other members of the senior management in accordance with these Articles of Association; a shareholder may bring actions against other shareholder(s) or may bring actions against directors, supervisors, managers and other senior officers of the Company in accordance with these Articles of Association.</p> <p>The action mentioned above includes court proceedings.</p>	<p><b>Article 9</b> The Articles of Association has binding effect on the Company and its shareholders, directors, supervisors, <b>general</b> manager and other senior officers. The aforesaid personnel may lodge claims in relation to the affairs of the Company in accordance with these Articles of Association.</p> <p>Shareholders may bring actions against the Company, and the Company may bring actions against the shareholders, directors, supervisors, <b>general</b> manager and other members of the senior management in accordance with these Articles of Association; a shareholder may bring actions against other shareholder(s) or may bring actions against directors, supervisors, <b>general</b> manager and other senior officers of the Company in accordance with these Articles of Association.</p> <p>The action mentioned above includes court proceedings.</p>
5	<p><b>Article 10</b> Other senior management referred to in the Articles of Association means the deputy manager of the Company, secretary to the Board and the financial controller of the Company.</p>	<p><b>Article 10</b> Other senior management referred to in the Articles of Association means the deputy <b>general</b> manager of the Company, secretary to the Board, the financial controller of the Company <b>and other senior managers determined by the Board.</b></p>



No.	Before amendments	After amendments
6	<p><b>Article 12</b> The articles contained in these Articles of Association in accordance with the “Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas” shall not be amended or deleted unless otherwise stated under the provisions of the “Company Law” or any other relevant administrative regulations, or specifically approved by relevant authorities.</p>	<p><b>Delete</b></p>
7	<p><b>Article 19</b> Domestic shares issued by the Company are deposited and under the custody of China Securities Depository and Clearing Corporation Limited.</p>	<p><b>Article 18</b> Domestic shares issued by the Company are deposited and under the custody of China Securities Depository and Clearing Corporation Limited. <b><u>H Shares of the Company are mainly in custody of central depository under Hong Kong Securities Clearing Company Limited and may also be held by shareholders in their personal names.</u></b></p>
8	<p><b>Article 20</b> The Company may issue shares to domestic investors and overseas investors upon <u>the approval of the competent securities authorities of the State Council.</u></p> <p>Overseas investors as mentioned in the foregoing paragraph refer to those investors from foreign countries and the regions of Hong Kong, Macau and Taiwan who subscribe for the shares issued by the Company. Domestic investors refer to the investors from the PRC, other than those investors from the aforesaid regions, who subscribe for the shares issued by the Company.</p>	<p><b>Article 19</b> The Company may issue shares to domestic investors and overseas investors <b><u>after such issuance has been registered or filed with the China Securities Regulatory Commission (the “CSRC”) or other competent securities regulators.</u></b></p> <p>Overseas investors as mentioned in the foregoing paragraph refer to those investors from foreign countries and the regions of Hong Kong, Macau and Taiwan who subscribe for the shares issued by the Company. Domestic investors refer to the investors from the PRC, other than those investors from the aforesaid regions, who subscribe for the shares issued by the Company.</p>
9	<p><b>Article 22</b> As approved by the companies supervisory department authorized by the State Council, upon the establishment of the Company, 513,000,000 shares, representing 100% of the then issued ordinary shares of the Company, were issued to its promoter and such shares were held by Guangzhou Pharmaceutical Holdings Limited. The</p>	<p><b>Article 21</b> As approved by the companies approval department authorized by the State Council, upon the establishment of the Company, 513,000,000 shares, representing 100% of the then issued ordinary shares of the Company, were issued to its promoter and such shares were held by Guangzhou Pharmaceutical Holdings Limited. The</p>

No.	Before amendments	After amendments
	<p>contribution of such shares by Guangzhou Pharmaceutical Holdings Limited was made by converting its state-owned assets into consideration.</p> <p>As approved by the competent securities authorities of the State Council, the Company issued 219,900,000 overseas listed foreign capital shares after its establishment.</p> <p>As approved by the securities competent authorities of the State Council, the Company issued 78,000,000 additional Renminbi-denominated ordinary shares to domestic investors. After the completion of the additional issue, the total number of shares of the Company is 810,900,000. The shareholding structure of the Company is as follows:</p> <p>(1) 390,833,391 shares (State shares), representing 48.20% of the total number of shares of the Company, are held by Guangzhou Pharmaceutical Holdings Limited, the promoter;</p> <p>(2) 219,900,000 shares (foreign shares), representing 27.12% of the total number of shares of the Company, are held by overseas investors;</p> <p>(3) 200,166,609 shares (domestic shares), representing 24.68% of the total number of shares of the Company, are held by domestic investors.</p> <p>As approved by <u>China Securities Regulatory Commission</u>, the Company issued 34,839,645 new shares to Guangzhou Pharmaceutical Holdings Limited as the consideration for assets acquisition and issued 445,601,005 new shares for absorption and merger of Guangzhou Baiyunshan Pharmaceutical Co., Ltd.</p>	<p>contribution of such shares by Guangzhou Pharmaceutical Holdings Limited was made by converting its state-owned assets into consideration.</p> <p>As approved by the competent securities authorities of the State Council, the Company issued 219,900,000 overseas listed foreign capital shares after its establishment.</p> <p>As approved by the competent securities authorities of the State Council, the Company issued 78,000,000 additional Renminbi-denominated ordinary shares to domestic investors. After the completion of the additional issue, the total number of shares of the Company is 810,900,000. The shareholding structure of the Company is as follows:</p> <p>(1) 390,833,391 shares (State shares), representing 48.20% of the total number of shares of the Company, are held by Guangzhou Pharmaceutical Holdings Limited, the promoter;</p> <p>(2) 219,900,000 shares (foreign shares), representing 27.12% of the total number of shares of the Company, are held by overseas investors;</p> <p>(3) 200,166,609 shares (domestic shares), representing 24.68% of the total number of shares of the Company, are held by domestic investors.</p> <p>As approved by <b>the CSRC</b>, the Company issued 34,839,645 new shares to Guangzhou Pharmaceutical Holdings Limited as the consideration for assets acquisition and issued 445,601,005 new shares for absorption and merger of Guangzhou Baiyunshan Pharmaceutical Co., Ltd.</p>

No.	Before amendments	After amendments
	<p>After the completion of the major assets reorganization, the total number of shares of the Company is 1,291,340,650. The shareholding structure of the Company is as follows:</p> <p>(1) 584,228,036 shares (State shares), representing 45.24% of the total number of shares of the Company, are held by Guangzhou Pharmaceutical Holdings Limited, the promoter;</p> <p>(2) 219,900,000 shares (foreign shares), representing 17.03% of the total number of shares of the Company, are held by overseas investors;</p> <p>(3) 487,212,614 shares (domestic shares), representing 37.73% of the total number of shares of the Company, are held by domestic investors.</p> <p>As a follow-up matter of the major asset reorganization, the Company repurchased 261,400 A shares from GPLH at the consideration of RMB1 and cancelled them thereafter. After the repurchase, the shareholding structure of the Company is as follows:</p> <p>(1) 583,966,636 shares (State shares), representing 45.23% of the total number of shares of the Company, are held by Guangzhou Pharmaceutical Holdings Limited, the promoter;</p> <p>(2) 219,900,000 shares (foreign shares), representing 17.03% of the total number of shares of the Company, are held by overseas investors; and</p> <p>(3) 487,212,614 shares (domestic shares), representing 37.74% of the total number of shares of the Company, are held by domestic investors.</p>	<p>After the completion of the major assets reorganization, the total number of shares of the Company is 1,291,340,650. The shareholding structure of the Company is as follows:</p> <p>(1) 584,228,036 shares (State shares), representing 45.24% of the total number of shares of the Company, are held by Guangzhou Pharmaceutical Holdings Limited, the promoter;</p> <p>(2) 219,900,000 shares (foreign shares), representing 17.03% of the total number of shares of the Company, are held by overseas investors;</p> <p>(3) 487,212,614 shares (domestic shares), representing 37.73% of the total number of shares of the Company, are held by domestic investors.</p> <p>As a follow-up matter of the major asset reorganization, the Company repurchased 261,400 A shares from GPLH at the consideration of RMB1 and cancelled them thereafter. After the repurchase, the shareholding structure of the Company is as follows:</p> <p>(1) 583,966,636 shares (State shares), representing 45.23% of the total number of shares of the Company, are held by Guangzhou Pharmaceutical Holdings Limited, the promoter;</p> <p>(2) 219,900,000 shares (foreign shares), representing 17.03% of the total number of shares of the Company, are held by overseas investors; and</p> <p>(3) 487,212,614 shares (domestic shares), representing 37.74% of the total number of shares of the Company, are held by domestic investors.</p>

No.	Before amendments	After amendments
	<p>As approved by <u>China Securities Regulatory Commission</u>, the Company issued 334,711,699 domestic shares pursuant to a non-public issue of domestic shares of the Company. After the completion of such issuance, the total number of shares of the Company is 1,625,790,949. The shareholding structure of the Company is as follows:</p> <p>(1) The promoter, Guangzhou Pharmaceutical Group Co., Ltd. holds 732,305,103 shares (national stocks), accounting for 45.04% of the total shares of the company;</p> <p>(2) Overseas investors hold 219,900,000 shares (foreign share shares), accounting for 13.53% of the total shares of the company;</p> <p>(3) Domestic investors held 673,585,846 shares (domestic capital shares), which accounted for 41.43% of the total shares of the company.</p>	<p>As approved by <b>the CSRC</b>, the Company issued 334,711,699 domestic shares pursuant to a non-public issue of domestic shares of the Company. After the completion of such issuance, the total number of shares of the Company is 1,625,790,949. The shareholding structure of the Company is as follows:</p> <p>(1) The promoter, Guangzhou Pharmaceutical Group Co., Ltd. holds 732,305,103 shares (national stocks), accounting for 45.04% of the total shares of the company;</p> <p>(2) Overseas investors hold 219,900,000 shares (foreign share shares), accounting for 13.53% of the total shares of the company;</p> <p>(3) Domestic investors held 673,585,846 shares (domestic capital shares), which accounted for 41.43% of the total shares of the company.</p>
10	<p><b>Article 23</b> Upon the approval by the competent securities authorities under the State Council for the issue of overseas listed foreign investment shares and domestic shares by the Company, the Board may make arrangement for the respective issue thereof.</p> <p>The issue of overseas listed foreign investment shares and domestic shares by the Company as mentioned in the foregoing paragraph may be implemented respectively within 15 months from the date of approval granted by the competent securities authorities under the State Council.</p>	<b>Delete</b>
11	<p><b>Article 24</b> Where the total number of shares to be issued by the Company as determined under the plan of share issue involving overseas listed foreign investment shares and domestic shares, such shares should be fully subscribed for at their respective offerings. In the event that the shares so issued are not fully subscribed under</p>	<b>Delete</b>

No.	Before amendments	After amendments
	<p>special circumstances, the shares may be issued in tranches, subject to the approval of the competent securities authorities under the State Council.</p>	
12	<p><u>Article 31</u> The Company may, upon approval by the relevant PRC regulatory authority, repurchase its shares by one of the following ways:</p> <p>(1) offer for repurchase of shares to all shareholders in equal proportions;</p> <p>(2) repurchase of shares through open transactions on a stock exchange;</p> <p>(3) repurchase of shares through off- market agreements outside a stock exchange; and</p> <p>(4) other methods as may be recognized by the applicable domestic or foreign laws, administrative regulations and/or the listing rules of the stock exchanges located in the places where the shares of the Company are listed.</p> <p>If the Company repurchase its own shares, it must perform its disclosure obligations in accordance with the Securities Law of China and other applicable domestic or foreign laws, administrative regulations and/or the listing rules of the stock exchanges in the places where the shares of the Company are listed; and if the repurchase is made pursuant to the circumstances under (3), (5), (6) of Article 30 of these Articles of Association, such repurchase must be conducted by way of opened centralised trading or by such other ways as permitted by the applicable laws and administrative regulations or by the stock exchanges on which the shares of the Company are listed.</p>	<p><b>Article 28</b> <u>The Company repurchase its own shares through opened centralised trading or other methods as permitted by the applicable laws and administrative regulations and the CSRC or by the stock exchanges on which the shares of the Company are listed.</u> If the repurchase is made pursuant to the circumstances under (3), (5), (6) of Article 27 of the Articles of Association, such repurchase must be conducted by way of opened centralised trading or by such other ways as permitted by the applicable laws and administrative regulations or by the stock exchanges on which the shares of the Company are listed.</p>

No.	Before amendments	After amendments
13	<p><b>Article 32</b> If the repurchase is made under the circumstances specified in (1), (2) of Article 30 of these Articles of Association, approval must be obtained from the general meeting; if the repurchase is made under the proposed circumstances specified in (3), (5), (6) under Article 30 of these Articles of Association, it may be approved in accordance with the provisions under these Articles or the authority granted at general meetings by resolution passing by two thirds of the votes cast by the directors attending the board meeting.</p> <p><u>With respect to those contracts made pursuant to the prior approval of the general meeting or the board of directors, the Company may terminate or vary such contracts or give up any right thereunder pursuant to the same manner by which they were approved.</u></p> <p><u>The contract to repurchase shares referred to above includes but not limited to such agreement for the commitment to fulfil the obligations of share repurchase and acquisition of the rights to repurchase shares.</u></p> <p><u>The Company is not allowed to transfer the contracts for the repurchase of its shares or any rights under such contracts.</u></p>	<p><b>Article 29</b> If the repurchase is made under the circumstances specified in (1), (2) of Article 27 of these Articles of Association, approval must be obtained from the general meeting; if the repurchase is made under the proposed circumstances specified in (3), (5), (6) under Article 27 of these Articles of Association, it may be approved in accordance with the provisions under these Articles or the authority granted at general meetings by resolution passing by two thirds of the votes cast by the directors attending the board meeting.</p> <p><b><u>If the laws, regulations and other relevant provisions provide otherwise on matters involved in the aforementioned repurchase of shares, such provisions shall prevail.</u></b></p>
14	<p><b>Article 34</b> Unless the Company is in the process of liquidation, the repurchase of issued shares by the Company is subject to the following provisions:</p> <p>(1) if the shares are repurchased at nominal value, payment shall be made out of the balance of the distributable profits in the books of the Company and from the proceeds of a new issue of shares for the purpose of the repurchase of issued shares;</p>	<p><b>Delete</b></p>

<b>No.</b>	<b>Before amendments</b>	<b>After amendments</b>
	<p>(2) if the shares are repurchased at a premium, part of the consideration equivalent to the nominal value of the shares may be paid out of the balance of the distributable profits in the books of the Company and from the proceeds of a new issue of shares for the purpose of repurchase of issued shares. The remaining part of consideration in excess of the nominal value shall be paid in the following manners:</p> <p>1. if the repurchased shares were issued at nominal value, payment shall be made out of the balance of distributable profits in the books of the Company;</p> <p>2. if the repurchased shares were issued at a premium, payment shall be made out of the balance of distributable profits in the books of the Company and from the proceeds of a new issue of shares for the purpose of repurchase of issued shares provided that, the amount paid out of the proceeds of a new issue of shares shall not exceed the aggregate of premium received on the issue of the shares repurchased, nor shall not exceed the amount of share premium account (or capital surplus reserve fund account) of the Company at the time of such repurchase (including the amount of the premium received on a new issue of shares);</p> <p>(3) the payment for the following shall be made out of the distributable profits of the Company:</p> <p>1. to acquire rights to repurchase its shares;</p> <p>2. to amend the agreement; for the repurchase of its shares;</p> <p>3. to release any of its obligations under the repurchase agreement.</p>	

No.	Before amendments	After amendments
	(4) after the registered capital of the Company has been reduced by the total nominal amount of the shares so cancelled in accordance with relevant provisions, the amount which has been deducted from the distributable profits and used for the payment of part of consideration equivalent to the nominal value of the shares shall be credited to the capital surplus reserve account of the Company.	
15	<b>Chapter 5 Financial Assistance for the Repurchase of the Shares of the Company</b>	<b>Delete</b>
16	<b>Article 39</b> Share certificates shall be signed by the chairman of the Board. If the stock exchange on which the Company's shares are listed registers the signature of other senior officers of the Company, the share certificates shall also be signed by other relevant senior officers. The share certificates come into effect upon the seal of the Company having been affixed or printed thereon. The affixation of the Company seal on the share certificates has to be made under the authority of the Board. The signatures of the chairman or any other senior officers of the Company may be affixed to the share certificates by mechanical means.	<b>Delete</b>
17	<b>Article 41</b> The Company may, in accordance with the understanding or agreement reached between the competent securities authorities under the State Council and overseas securities regulatory authorities, keep the register of shareholders for the overseas listed foreign investment shares outside the PRC and shall appoint overseas agencies to maintain such register. The original register of shareholders for overseas listed foreign investment shares which are listed in Hong Kong is maintained in Hong Kong.  Copies of the register of shareholders for overseas listed foreign investment shares shall be kept at the Company's legal address. Appointed overseas agencies shall from time	<b>Delete</b>



No.	Before amendments	After amendments
	<p>to time maintain the consistency of the original register of shareholders for overseas listed foreign investment shares and the copies thereof.</p> <p>Where there is any inconsistency between the original register of shareholders of overseas listed foreign investment shares and the copies thereof, the original register shall prevail.</p>	
18	<p><b>Article 42</b> The Company shall maintain a complete register of shareholders. The register of shareholders shall contain the followings:</p> <p>(1) register of shareholders other than those provided in paragraphs (2) and (3) below shall be kept at the Company's legal address;</p> <p>(2) register of shareholders for overseas listed foreign investment shares kept at the place where the overseas stock exchange in which those shares are listed is located;</p> <p>(3) register of shareholders maintained in other place(s) as the Board thinks fit for the purpose of listing the shares of the Company.</p>	<b>Delete</b>
19	<p><b>Article 43</b> Different parts of the register of shareholders shall not overlap. No transfer of any shares registered in any part of the register of shareholders is allowed to be registered in any other part of the register of shareholders during the continuance of that registration.</p> <p>Changes or rectifications to any part of the register of shareholders shall be made in accordance with the laws of the jurisdiction in which the register is kept.</p> <p>All the fully paid up overseas listed foreign investment shares listed in Hong Kong are freely transferable pursuant to these Articles of</p>	<b>Delete</b>

No.	Before amendments	After amendments
	<p>Association. However, the Board may refuse to recognize any instrument of transfer without giving any reason thereof, unless:</p> <p>(1) a fee of HKD2.5 or a higher fee as determined by The Stock Exchange of Hong Kong Limited has been paid to the Company for the registration of the instrument of transfer or any other documents relating to or affecting the ownership of any share;</p> <p>(2) the instrument of transfer is in respect of only overseas listed foreign investment shares listed in Hong Kong;</p> <p>(3) the instrument of transfer is duly and properly stamped;</p> <p>(4) relevant share certificates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer have been presented;</p> <p>(5) the number of joint holders shall not exceed four if the shares are transferred to joint holders;</p> <p>(6) the shares are transferred free from any lien to the Company.</p>	
20	<p><b>Article 46</b> In the event that a person disagrees to the register of shareholders and demands to have his/her name registered on or deleted from the same may apply to the court of competent jurisdiction for the rectification of the register of shareholders.</p>	<p><b>Delete</b></p>
21	<p><b>Article 47</b> If the individual who have his/her names registered or requests to have his/her names registered on the register of shareholders lose his/her share certificate (i.e the “original share certificate”), (s) he may apply to the Company for issuing a replacement share certificate representing the same shares (i.e</p>	<p><b>Delete</b></p>

<b>No.</b>	<b>Before amendments</b>	<b>After amendments</b>
	<p>“related shares”). In the event that a shareholder of domestic shares loses his/her share certificate(s) and applies for issuing replacement share certificate(s), (s) he should follow the relevant procedures as stipulated in the “Company Law”.</p> <p>In the event that a shareholder of overseas listed foreign investment shares loses his/her share certificate(s) and applies for issuing replacement share certificate(s), (s) he should follow the procedures as required by the laws, regulations of the stock exchange or any other related rules in the place where the register of shareholders for such overseas listed foreign investment shares is kept.</p> <p>In the event that a shareholder of the Company’s overseas listed foreign investment shares listed in Hong Kong (H shares) loses his/her share certificate(s) and applies for issuing replacement share certificate (s), such issue shall be subject to the following conditions:</p> <p>(1) An applicant is required to lodge his/her application in standard form as specified by the Company with a notarisation or a statutory declaration. A notarisation or a statutory declaration shall include the reasons of the application, the details and evidences for the loss of the share certificates, and the declaration to state that no other persons are entitled to be registered as shareholders of the same shares.</p> <p>(2) The Company has not received, prior to the Company’s decision for the issue of replacement share certificates, any declaration from any person(s) other than the applicant to request to be registered as the shareholder of the same shares.</p>	

<b>No.</b>	<b>Before amendments</b>	<b>After amendments</b>
	<p>(3) Once the Company decides to issue replacement share certificates to the applicant, a press announcement on the issue of the same will be published on a newspaper specified by the Board. The announcement should be published at least once every 30 days during a period of 90 days.</p> <p>(4) The Company is required, prior to the publication of the announcement on the issue of replacement share certificates, to deliver to the stock exchange on which its shares are listed a copy of the same announcement. The announcement is allowed to be published once the Company has received the confirmation of the stock exchange that the same has been shown on the stock exchange. The announcement required should be posted on the stock exchange for 90 days. If the application for the issue of replacement share certificates has not been approved by the registered shareholder of same shares, the Company shall send to such shareholder a copy of the announcement to be published.</p> <p>(5) If the Company has not received any objection from any person in respect of the issue of replacement share certificates upon the expiration of the 90 days period for the posting of the announcement as required in paragraphs (3) and (4) of this Article, the Company may issue replacement share certificates according to the application of the applicant.</p> <p>(6) The Company is required to cancel the original share certificates immediately once the replacement share certificates are issued, and enter the cancellation and the issue into the register of shareholders as required by this Article.</p>	

No.	Before amendments	After amendments
	(7) The applicant shall bear all the cost incurred to the Company relating to and in connection with the cancellation of the original share certificates and the issue of replacement share certificates. The Company has the right to refuse to take any action until reasonable guarantees being provided by the applicant.	
22	<b>Article 48</b> Upon the issue of replacement share certificates by the Company according to the provisions of this Articles of Association, the names of the bona fide purchasers who have acquired such new share certificates and the shareholders (if they are bona fide purchasers) who have been subsequently registered as holders of the same shares are not allowed to be deleted from the register of shareholders.	<b>Delete</b>
23	<b>Article 49</b> The Company is not liable to compensate for any losses incurred by any person as a result of the cancellation of the original share certificates or the issue of the replacement share certificates, unless such person is able to prove that there is fraud on the part of the Company.	<b>Delete</b>
24	<b>Article 50</b> The shareholders of the Company are those who lawfully hold the shares of the Company and have their names registered in the register of shareholders. The shareholders enjoy the rights and assume the obligations according to the class and the number of the shares held by them. The shareholders holding the same class of shares enjoy the same rights and assume the same obligations.	<b>Article 35</b> The shareholders of the Company are those who lawfully hold the shares of the Company and have their names registered in the register of shareholders. The shareholders enjoy the rights and assume the obligations according to the class and the number of the shares held by them. The shareholders holding the same class of shares enjoy the same rights and assume the same obligations.  <b><u>The holders of domestic shares and the holders of foreign shares are all ordinary shareholders, and shall have and bear the same rights and obligations respectively.</u></b>

No.	Before amendments	After amendments
25	<p><b>Article 51</b> Holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>(1) to request, convene, chair, attend or appoint proxies to attend general meeting of shareholders and to exercise the right to speak and voting rights in accordance with laws;</p> <p>(2) to receive dividends and other forms of distribution of interest in proportion to their respective shareholdings;</p> <p>(3) to supervise the management of the business operations of the Company and to make recommendations and interrogations;</p> <p>(4) to transfer, give or pledge shares held by them in accordance with laws, administrative regulations of the State and <u>these Articles of Association</u>;</p> <p>(5) to enjoy the rights of access, participation and decision on material matters as stipulated by laws, administrative regulations and <u>these Articles of Association</u>;</p> <p><u>(6) to obtain relevant information in accordance with the provisions of these Articles of Association including:</u></p> <p>1. <u>a set of these Articles of Association upon payment of a fee covering the cost;</u></p> <p>2. <u>the rights to inspect and obtain photocopy(ies) of the following information upon payment of a reasonable charge:</u></p> <p><u>(i) all parts of the register of shareholders;</u></p> <p><u>(ii) personal particulars of directors, supervisors, managers and other senior management personnel, including:</u></p>	<p><b>Article 36</b> Holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>(1) to request, convene, chair, attend or appoint proxies to attend general meeting of shareholders and to exercise the right to speak and voting rights in accordance with laws;</p> <p>(2) to receive dividends and other forms of distribution of interest in proportion to their respective shareholdings;</p> <p>(3) to supervise the management of the business operations of the Company and to make recommendations and interrogations;</p> <p>(4) to transfer, give or pledge shares held by them in accordance with laws, administrative regulations of the State and <b><u>the Articles of Association</u></b>;</p> <p>(5) to enjoy the rights of access, participation and decision on material matters as stipulated by laws, administrative regulations and <b><u>the Articles of Association</u></b>;</p> <p><b><u>(6) to inspect the Articles of Association, the register of shareholders, the corporate bond counterfoils, the minutes of general meetings of shareholders, the resolutions of meetings of the Board of Directors, the resolutions of meetings of the Supervisory Committee, financial and accounting reports;</u></b></p> <p>(7) upon termination of liquidation of the Company, the right to participate in the distribution of the Company’s remaining assets in proportion to their shareholdings;</p> <p>(8) request from shareholders who object to a resolution of a general meeting of shareholders on merger or division of the Company for the Company to acquire their shares; and</p>

No.	Before amendments	After amendments
	<p><u>(a) present and former forename, surname and alias;</u></p> <p><u>(b) principal address (residence);</u></p> <p><u>(c) nationality;</u></p> <p><u>(d) full-time and all other part-time occupations and duties; and</u></p> <p><u>(e) identity document(s) and the number(s) thereof.</u></p> <p><u>(iii) details of the Company’s share capital and stub(s) of the Company’s debenture(s);</u></p> <p><u>(iv) reports showing the nominal value, the number, the maximum and minimum price paid in respect of each class of shares repurchase since the end of the last financial year, and the aggregate amount paid by the Company for such shares; and</u></p> <p><u>(v) minutes of general meeting of shareholders, resolutions of meetings of the Board, resolutions of meetings of the supervisors and financial statements.</u></p> <p><u>3. any shareholder requesting for inspection of the relevant information as set forth in the preceding paragraph or for obtaining information shall furnish with the Company written document evidencing the class and quantity of shares it holds in the Company and the Company shall comply with such shareholder’s request upon verification of its shareholder capacity.</u></p> <p><u>(7) upon termination of liquidation of the Company, the right to participate in the distribution of the Company’s remaining assets in proportion to their shareholdings;</u></p>	<p>(9) other rights conferred by laws, administrative regulations and <b><u>the Articles of Association.</u></b></p>

<b>No.</b>	<b>Before amendments</b>	<b>After amendments</b>
	<p>(8) request from shareholders who object to a resolution of a general meeting of shareholders on merger or division of the Company for the Company to acquire their shares; and</p> <p>(9) other rights conferred by laws, administrative regulations and <u>these Articles of Association</u>.</p>	
26	<p><b>Article 61</b> The general meeting of shareholders shall exercise the following functions and powers:</p> <p>(1) to decide on the Company’s direction of operation and investment plans;</p> <p>(2) to elect and replace directors who are not the employee’s representatives and to decide matters relating to the remuneration of directors;</p> <p>(3) to elect and replace supervisors who are not the employee’s representatives and to decide matters relating to the remuneration of supervisors;</p> <p>(4) to consider and approve reports of the Board;</p> <p>(5) to consider and approve reports of the supervisory committee;</p> <p>(6) to consider and approve the Company’s annual financial budget and final accounts;</p> <p>(7) to consider and approve the Company’s profit distribution proposals and loss recovery proposals;</p> <p>(8) to resolve on the increase or reduction of the Company’s registered capital;</p>	<p><b>Article 46</b> The general meeting of shareholders shall exercise the following functions and powers:</p> <p>(1) to decide on the Company’s direction of operation and investment plans;plans;</p> <p>(2) to elect and replace directors who are not the employee’s representatives and to decide matters relating to the remuneration of directors;</p> <p>(3) to elect and replace supervisors who are not the employee’s representatives and to decide matters relating to the remuneration of supervisors;</p> <p>(4) to consider and approve reports of the Board;</p> <p>(5) to consider and approve reports of the supervisory committee;</p> <p>(6) to consider and approve the Company’s annual financial budget and final accounts;</p> <p>(7) to consider and approve the Company’s profit distribution proposals and loss recovery proposals;</p> <p>(8) to resolve on the increase or reduction of the Company’s registered capital;</p>



<b>No.</b>	<b>Before amendments</b>	<b>After amendments</b>
	<p>(9) to resolve on matters such as merger, division, dissolution, liquidation or change of the corporate form of the Company;</p> <p>(10) to resolve on issuance of debenture by the Company;</p> <p>(11) to resolve on the appointment, removal or non-renewal of the services of an accounting firm for the Company;</p> <p>(12) to amend <u>these Articles of Association</u>;</p> <p>(13) to consider any proposals made by shareholders representing more than 3% (inclusive) of the voting rights of the Company;</p> <p>(14) to consider the material acquisition, sale or replacement of assets of the Company (in the standard as confirmed by the rules of the stock exchange located in the places where the Company’s shares are listed);</p> <p>(15) matters that may be delegated to the Board through authorization or entrustment granted by a general meeting of shareholders of the Company;</p> <p>The authorization or entrustment granted to the Board for handling matters as authorised or entrusted by a general meeting of shareholders of the Company shall be in compliance with the requirements of maintaining the legal interests of the Company’s shareholders and in strict compliance with laws and administrative regulations to safeguard the Company’s principles of efficient operation and scientific decision. The following matters may be delegated by the Board through authorization or entrustment:</p>	<p>(9) to resolve on matters such as merger, division, dissolution, liquidation or change of the corporate form of the Company;</p> <p>(10) to resolve on issuance of debenture by the Company;</p> <p>(11) to resolve on the appointment, removal or non-renewal of the services of an accounting firm for the Company;</p> <p>(12) to amend <b><u>the Articles of Association</u></b>;</p> <p>(13) to consider any proposals made by shareholders representing more than 3% (inclusive) of the voting rights of the Company;</p> <p>(14) to consider the material acquisition, sale or replacement of assets of the Company (in the standard as confirmed by the rules of the stock exchange located in the places where the Company’s shares are listed);</p> <p><b><u>(15) to authorize the Board of Directors to decide to issue shares to finance a total of not more than RMB300 million and not more than 20% of the net assets as at the end of the latest year to specific subscriber (s), and such authorization shall lapse on the date of the next general meeting and is subject to applicable laws, regulations of the place where the securities of the Company are listed and relevant rules regarding listing of securities;</u></b></p> <p>(16) matters that may be delegated to the Board through authorization or entrustment granted by a general meeting of shareholders of the Company;</p> <p>The authorization or entrustment granted to the Board for handling matters as authorised or entrusted by a general meeting of shareholders</p>

No.	Before amendments	After amendments
	<p>1. amendment of wordings of <u>these Articles of Association</u> upon passing of a resolution for amendment of <u>these Articles of Association</u> by a general meeting of shareholders;</p> <p>2. distribution of interim dividends;</p> <p>3. specific matters involving issuance of new shares or convertible debenture;</p> <p>4. disposal, mortgage and guarantee on fixed assets as set forth in an approved direction of operation and investment plan; and</p> <p>5. other matters may be delegated by the Board through authorization or entrustment as stipulated by laws, administrative regulations and these Articles of Association.</p> <p>The general meetings must not delegate those powers which are only exercisable by the general meetings as prescribed by the applicable domestic or foreign laws, administrative regulations and/or the listing rules of the stock exchanges located in the places where the Company’s shares are listed to the board of directors, or other organizations and individuals to exercise on its behalf.</p> <p>(16) to consider matters relating to guarantee as stipulated under Article <u>62</u> hereof;</p> <p>(17) to consider matters relating to the Company’s purchase and sale of material assets exceeding 30% of the latest audited total assets;</p> <p>(18) to consider matters relating to change of purpose for fund raising;</p> <p>(19) to consider share incentive scheme and employees stock scheme;</p>	<p>of the Company shall be in compliance with the requirements of maintaining the legal interests of the Company’s shareholders and in strict compliance with laws and administrative regulations to safeguard the Company’s principles of efficient operation and scientific decision. The following matters may be delegated by the Board through authorization or entrustment:</p> <p>1. amendment of wordings of <b><u>the Articles of Association</u></b> upon passing of a resolution for amendment of <b><u>the Articles of Association</u></b> by a general meeting of shareholders;</p> <p>2. distribution of interim dividends;</p> <p>3. specific matters involving issuance of new shares or convertible debenture;</p> <p>4. disposal, mortgage and guarantee on fixed assets as set forth in an approved direction of operation and investment plan; and</p> <p>5. other matters may be delegated by the Board through authorization or entrustment as stipulated by laws, administrative regulations and these Articles of Association.</p> <p>The general meetings must not delegate those powers which are only exercisable by the general meetings as prescribed by the applicable domestic or foreign laws, administrative regulations and/or the listing rules of the stock exchanges located in the places where the Company’s shares are listed to the board of directors, or other organizations and individuals to exercise on its behalf.</p> <p>(17) to consider matters relating to guarantee as stipulated under Article <u>47</u> hereof;</p>

No.	Before amendments	After amendments
	<p>(20) other matters which are required by laws, administrative regulations, the rules of the stock exchanges located in the places where the Company’s shares are listed and <u>these Articles of Association</u> to be approved by way of resolutions passed at the general meeting of shareholders.</p>	<p>(18) to consider matters relating to the Company’s purchase and sale of material assets exceeding 30% of the latest audited total assets;</p> <p>(19) to consider matters relating to change of purpose for fund raising;</p> <p>(20) to consider share incentive scheme and employees stock scheme;</p> <p>(21) other matters which are required by laws, administrative regulations, the rules of the stock exchanges located in the places where the Company’s shares are listed and <b><u>the Articles of Association</u></b> to be approved by way of resolutions passed at the general meeting of shareholders.</p>
27	<p><b>Article 63</b> Unless the Company is under special circumstances such as a crisis, and with prior approval of the general meeting of shareholders, without approval by a special resolution by the general meeting of shareholders, the Company shall not enter into any contract with any person other than a director, supervisor, manager or other senior management personnel of the Company whereby the management of the whole of substantial part of the business of the Company is delegated to such person.</p>	<p><b>Article 48</b> Unless the Company is under special circumstances such as a crisis, without approval by a special resolution by the general meeting of shareholders, the Company shall not enter into any contract with any person other than a director, supervisor, <b><u>general</u></b> manager or other senior management personnel of the Company whereby the management of the whole of substantial part of the business of the Company is delegated to such person.</p>
28	<p><b>Article 67</b> An independent director has the right to propose the Board to convene an extraordinary general meeting, but shall obtain the consent of <u>more than half of</u> all the independent directors. In respect to the proposal by the independent director for convening an extraordinary general meeting, the Board shall, in accordance with the laws, administrative regulations and these Articles of Association, give a written reply as to whether agree or disagree with such proposal for convening an extraordinary general meeting within 10 days upon receipt of such proposal.</p>	<p><b>Article 52</b> An independent director has the right to propose the Board to convene an extraordinary general meeting, but shall obtain the consent of <b><u>more than half of</u></b> all the independent directors. In respect to the proposal by the independent director for convening an extraordinary general meeting, the Board shall, in accordance with the laws, administrative regulations and the Articles of Association, give a written reply as to whether agree or disagree with such proposal for convening an extraordinary general meeting within 10 days upon receipt of such proposal.</p>

No.	Before amendments	After amendments
	<p>In the event that the Board agrees to convene an extraordinary general meeting, a notice for convening such meeting shall be given within 5 days after the resolutions of the Board is passed. In the event that the Board disagrees to convene an extraordinary general meeting, an explanation shall be given and an announcement shall be made.</p>	<p>In the event that the Board agrees to convene an extraordinary general meeting, a notice for convening such meeting shall be given within 5 days after the resolutions of the Board is passed. In the event that the Board disagrees to convene an extraordinary general meeting, an explanation shall be given and an announcement shall be made.</p>
29	<p><b>Article 70</b> Where the supervisory committee or shareholders decides to convene the general meeting of shareholders on its own initiative, it shall send out a written notice to the Board, and shall submit the records to the stock exchange.</p> <p>Prior to the announcement of the resolution of the general meeting of shareholders, the shareholdings of the shareholders convening the general meeting shall not be less than 10%.</p> <p>Upon the notice and the announcement of resolution of the general meeting of shareholders, the supervisory committee or the shareholders convening the general meeting shall submit the relevant documentary information to the stock exchange.</p>	<p><b>Article 55</b> Where the supervisory committee or shareholders decides to convene the general meeting of shareholders on its own initiative, it shall send out a written notice to the Board, and shall submit the records to the stock exchange.</p> <p>Prior to the announcement of the resolution of the general meeting of shareholders, the shareholdings of the shareholders convening the general meeting shall not be less than 10%.</p> <p><b><u>The shareholders convening the meeting shall disclose an announcement no later than the time when the notice of the general meeting is sent, and shall undertake that the percentage of shares they hold will be not less than 10% of the total share capital of the Company from the date which the general meeting is proposed and the date on which the general meeting is convened.</u></b></p> <p>Upon the notice and the announcement of resolution of the general meeting of shareholders, the supervisory committee or the shareholders convening the general meeting shall submit the relevant documentary information to the stock exchange.</p>

No.	Before amendments	After amendments
30	<p><b>Article 73</b> The Company shall dispatch written notices of the annual general meeting to all registered shareholders at least <u>20 clear business days</u> before the date of the meeting informing them the matters to be considered at the meeting and the date and venue of such meeting. If the Company convenes an extraordinary general meeting, written notice of the meeting shall be given at least <u>10 clear business days or 15 days (whichever is longer)</u> before the date of the meeting. <u>Those shareholders who wish to attend the general meeting is required to return the written replies to the Company within the time limits specified in the notice. The aforementioned business days mean the days on which The Stock Exchange of Hong Kong Limited is open for the business of dealing in securities.</u></p> <p>If laws, administrative regulations, securities regulatory authorities or the stock exchanges in the places where the Company’s shares are listed stipulate a longer notice period for convening the annual general meeting or extraordinary general meeting of the Company, such provisions shall be observed.</p>	<p><b>Article 58</b> The Company shall dispatch written notices of the annual general meeting to all registered shareholders at least <b>21 days</b> before the date of the meeting informing them the matters to be considered at the meeting and the date and venue of such meeting. If the Company convenes an extraordinary general meeting, written notice of the meeting shall be given at least <b>15 clear days</b> before the date of the meeting.</p> <p>If laws, administrative regulations, securities regulatory authorities or the stock exchanges in the places where the Company’s shares are listed stipulate a longer notice period for convening the annual general meeting or extraordinary general meeting of the Company, such provisions shall be observed.</p>

No.	Before amendments	After amendments
31	<p><b>Article 78</b> The notice of the shareholders' meeting shall satisfy the following requirements:</p> <p>(1) to be given in such manners in compliance with the laws and administrative regulations as well as the requirements of the stock exchanges located in the places where the shares of the Company are listed;</p> <p>(2) to specify the venue, date and time of the meeting;</p> <p>(3) to include any matter and proposal to be tabled at the meeting;</p> <p>(4) to provide to the shareholders the necessary information and explanation for the purpose of facilitating the shareholders to make sound decisions on the matters to be discussed; this principle shall include (but not limited to) the circumstances in which the Company shall provide the specific conditions and contract (if any) of a proposed transaction and a thorough explanation of the causes and consequences of such transaction when the Company proposes merger, share repurchase, capital restructuring or other reorganization;</p> <p>(5) to disclose the nature and extent of interest if any director, supervisor, manager and other senior management personnel has material interest in the matters to be discussed; and to explain the difference (if any) between the impact of the matters on such director, supervisor, manager and other senior management personnel as shareholder and the impact on <u>the shareholders of the same class</u>;</p> <p>(6) to contain the full text of any special resolution proposed to be passed at the meeting;</p>	<p><b>Article 63</b> The notice of the shareholders' meeting shall satisfy the following requirements:</p> <p>(1) to be given in such manners in compliance with the laws and administrative regulations as well as the requirements of the stock exchanges located in the places where the shares of the Company are listed;</p> <p>(2) to specify the venue, date and time of the meeting;</p> <p>(3) to include any matter and proposal to be tabled at the meeting;</p> <p>(4) to provide to the shareholders the necessary information and explanation for the purpose of facilitating the shareholders to make sound decisions on the matters to be discussed; this principle shall include (but not limited to) the circumstances in which the Company shall provide the specific conditions and contract (if any) of a proposed transaction and a thorough explanation of the causes and consequences of such transaction when the Company proposes merger, share repurchase, capital restructuring or other reorganization;</p> <p>(5) to disclose the nature and extent of interest if any director, supervisor, <b>general</b> manager and other senior management personnel has material interest in the matters to be discussed; and to explain the difference (if any) between the impact of the matters on such director, supervisor, <b>general</b> manager and other senior management personnel as shareholder and the impact on <b>other shareholders</b>;</p> <p>(6) to contain the full text of any special resolution proposed to be passed at the meeting;</p>

No.	Before amendments	After amendments
	<p>(7) to specify in clear wordings that all shareholders are entitled to attend the general meeting, and that each of the shareholders entitled to attend and vote is also entitled to appoint in writing one or more than one proxy to attend and vote on his or her behalf; and such proxy may not be a shareholder;</p> <p>(8) to specify expressly the date and place for serving the power of attorney authorizing the proxy to vote;</p> <p>(9) to specify the date of equity registration of the shareholders who are entitled to attend the general meeting;</p> <p>(10) to contain the name and telephone number of the permanent contact person.</p> <p>(11) the voting time and the voting procedures for such online or other form of voting.</p> <p>Where the Company convenes the general meeting and provides domestic shareholders the ways of voting such as internet or other means, the time of voting through internet or other means shall be no earlier than 3:00 p.m. on the day before the live general meeting and no later than 9:30 a.m. on the day of the live general meeting, and shall be concluded no earlier than 3:00 p.m. on the day the live general meeting ends.</p>	<p>(7) to specify in clear wordings that all shareholders are entitled to attend the general meeting, and that each of the shareholders entitled to attend and vote is also entitled to appoint in writing one or more than one proxy to attend and vote on his or her behalf; and such proxy may not be a shareholder;</p> <p>(8) to specify expressly the date and place for serving the power of attorney authorizing the proxy to vote;</p> <p>(9) to specify the date of equity registration of the shareholders who are entitled to attend the general meeting;</p> <p>(10) to contain the name and telephone number of the permanent contact person.</p> <p>(11) the voting time and the voting procedures for such online or other form of voting.</p> <p>Where the Company convenes the general meeting and provides domestic shareholders the ways of voting such as internet or other means, the time of voting through internet or other means shall be no earlier than 3:00 p.m. on the day before the live general meeting and no later than 9:30 a.m. on the day of the live general meeting, and shall be concluded no earlier than 3:00 p.m. on the day the live general meeting ends.</p>
32	<p><u>Article 80</u> Notices of a general meeting shall be dispatched to the shareholders (whether or not entitled to vote at the meeting), by hand or prepaid mail at their respective addresses as shown in the register of shareholders. For the holders of domestic shares, notices of a general meeting may also be given by way of public announcement.</p>	<p><b><u>Article 65</u> Subject to the applicable laws, regulations and relevant rules of the place where the securities of the Company are listed and relevant rules regarding listing of securities, the notice of general meeting may be served on shareholders (whether they have the right to vote at the general meeting or not) by public announcement or other means specified by Article 208 of the Articles of Association.</b></p>

No.	Before amendments	After amendments
	<p>The public announcement referred to in the above paragraph shall be published at the websites of the stock exchanges in the places where the Company’s shares are listed and within the scope of media which satisfied the conditions stipulated by CSRC. Upon publication of such announcements, <u>all holders of domestic shares</u> are deemed to have received the notice of the relevant general meeting.</p>	<p>The public announcement referred to in the above paragraph shall be published at the websites of the stock exchanges in the places where the Company’s shares are listed and within the scope of media which satisfied the conditions stipulated by securities regulatory commission. Upon publication of such announcements, <u>all shareholders</u> are deemed to have received the notice of the relevant general meeting.</p>
33	<p><b>Article 84</b> Shareholder attending the general meeting in person shall present his or her identity card or other valid certificate or proof showing his or her identity, stock account certificate; proxy appointed by the shareholder shall present his or her identity card and power of attorney issued by the shareholder.</p> <p>Corporate shareholder shall entrust the legal representative or its agent to attend the general meeting. Legal representative attending the general meeting shall present his or her identity card and valid proof showing the status of legal representative; the agent attending the general meeting shall present his or her identity card and a power of attorney in writing issued by the legal representative of the corporate shareholder in accordance with law.</p>	<p><b>Article 69</b> Shareholder attending the general meeting in person shall present his or her identity card or other valid certificate or proof showing his or her identity, stock account certificate; proxy appointed by the shareholder shall present his or her identity card and power of attorney issued by the shareholder.</p> <p>Corporate shareholder shall entrust the legal representative or its agent to attend the general meeting. Legal representative attending the general meeting shall present his or her identity card and valid proof showing the status of legal representative; the agent attending the general meeting shall present his or her identity card and a power of attorney in writing issued by the legal representative of the corporate shareholder in accordance with law.</p> <p><u><b>A non-corporate shareholder shall entrust the person in charge of the organization or the agent entrusted by the person in charge to attend the general meetings. The person in charge of the organization attending the general meeting shall produce his/her identity card and valid proof showing his or her capacities as the person in charge; the agent attending the general meeting shall produce his or her identity card and a power of attorney in writing duly issued by the person in charge of the organization according to law.</b></u></p>



No.	Before amendments	After amendments
34	<p><b>Article 87</b> The instrument appointing a proxy shall be deposited at the Company’s legal address or such other place as specified in the notice of meeting 24 hours before the time appointed for holding the meeting at which the instrument proposes to vote, or 24 hours before the time appointed for taking of poll.</p> <p>Where such instrument is signed by a person under a power of attorney or other authority on behalf of the appointer, that power of attorney or other authority is required to be notarised.</p> <p>A notarised copy of that power of attorney or other authority together with the instrument appointing a proxy is required to be deposited at the Company’s legal address or such other place as specified in the notice of the meeting.</p> <p>If the appointer is a corporation, the legal representative or such person who is authorized by the resolution of its Board or other governing body to act as its representative may attend the general meeting of the Company.</p>	<p><b>Article 72</b> The instrument appointing a proxy shall be deposited at the Company’s legal address or such other place as specified in the notice of meeting 24 hours before the time appointed for holding the meeting at which the instrument proposes to vote, or 24 hours before the time appointed for taking of poll.</p> <p>Where such instrument is signed by a person under a power of attorney or other authority on behalf of the appointer, that power of attorney or other authority is required to be notarised.</p> <p>A notarised copy of that power of attorney or other authority together with the instrument appointing a proxy is required to be deposited at the Company’s legal address or such other place as specified in the notice of the meeting.</p> <p>If the appointer is a corporation, the legal representative or such person who is authorized by the resolution of its Board or other governing body to act as its representative may attend the general meeting of the Company. <b><u>If the appointer is a non-corporate organization, the person in charge or the person authorized by its decision-making body shall attend the general meeting of the Company as a representative.</u></b></p>
35	<p><b>Article 97</b> A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman directs and the meeting may continue to transact other matters. The result of such poll are deemed as a resolution passed at such meeting.</p>	Delete
36	<p><b>Article 98</b> On a poll, a shareholder (including proxy) entitled to two or more votes need not use all his votes or cast all the votes in the same way.</p>	Delete

No.	Before amendments	After amendments
37	<b>Article 99</b> In the case of an equality of votes, whether a show of hands or a poll, the chairman of the meeting is entitled to a second vote.	<b>Delete</b>
38	<b>Article 100</b> The following matters require the approval of an ordinary resolution at a general meeting:  (1) the working reports of the Board and the supervisory committee;  (2) the plan for distribution of profits and the plan for making up losses prepared by the Board;  (3) the removal of the members of the Board and the supervisory committee, their remuneration and method of payment;  (4) annual financial budgets and statements of final accounts, balance sheet, income statement and other financial statements of the Company;  (5) the annual reports of the Company;  (6) <u>the provision by the Company of a single security with an amount of over 10% of the latest audited net asset in respect of the secured object which satisfies the Company’s standards;</u>  (7) the appointment, removal of an accounting firm or cessation to continue the engagement of an accounting firm and the remuneration of an accounting firm;  (8) any matters not otherwise required by the laws, administrative regulations or the Articles of Association to be passed by special resolutions.	<b>Article 82</b> The following matters require the approval of an ordinary resolution at a general meeting:  (1) the working reports of the Board and the supervisory committee;  (2) the plan for distribution of profits and the plan for making up losses prepared by the Board;  (3) the removal of the members of the Board and the supervisory committee, their remuneration and method of payment;  (4) annual financial budgets and statements of final accounts, balance sheet, income statement and other financial statements of the Company;  (5) the annual reports of the Company;  (6) <b><u>decisions on the guarantees provided for in Article 47 of the Articles of Association, with the exception of guarantees specified in item (4);</u></b>  (7) the appointment, removal of an accounting firm or cessation to continue the engagement of an accounting firm and the remuneration of an accounting firm;  (8) any matters not otherwise required by the laws, administrative regulations or the Articles of Association to be passed by special resolutions.
39	<b>Article 102</b> Unless otherwise provided in the Articles of Association, the implementation or proposal of the following matters are subject to	<b>Delete</b>

<b>No.</b>	<b>Before amendments</b>	<b>After amendments</b>
	<p>and conditional upon approval at general meeting of more than half of the voting rights casted by public shareholders:</p> <p>(i) issue of additional new shares to the public, issue of convertible debentures, share placement to existing shareholders (save for shares to be fully subscribed in cash by the ultimate controlling shareholder pursuant to undertaking made prior to the meeting);</p> <p>(ii) material asset restructuring of the Company, acquisition, total consideration of which is 20% or more of the audited net book value of the assets acquired;</p> <p>(iii) repayment of debts due to the Company by a shareholder by way of its equity interest in the Company;</p> <p>(iv) proposed overseas listing of a subsidiary of material significance to the Company; and</p> <p>(v) matter with significant impact on the interests of public shareholders in the course of the Company’s operation.</p> <p>In the announcement of the resolutions passed in respect of any of the above mentioned matters at general meeting, the Company shall set out the number of public shareholders that vote at the meeting, the total number of shares held by them, the percentage in the Company’s shares held by the public and the voting result. The shareholdings and the votes casted by the top 10 public shareholders should also be disclosed.</p> <p>In convening a general meeting to consider any of the above-mentioned matters, the Company shall provide domestic shareholders with voting by network voting platform.</p>	

No.	Before amendments	After amendments
40	<p><b>Article 103</b> Where any of the circumstances provided in Article 101 occurs, subsequent to the notice of the general meeting of shareholders, the Company shall give another notice of general meeting within three days after the date of equity registration.</p>	<p><b>Delete</b></p>
41	<p><b>Article 104</b> In the event that the shareholders or the Supervisory Committee request to convene an extraordinary general meeting <u>or class meeting of shareholders</u>, they shall observe the procedures as follows:</p> <p>(1) Two or more shareholders or the Supervisory Committee holding a total of more than 10% (comprising 10%) voting shares in the meeting proposed to be convened may request the Board to convene an extraordinary general meeting <u>or class meeting of shareholders</u> by signing one or a number of copies of written request with specified agenda of the proposed meeting and lodging them with the Board. Upon receipt of the aforesaid written request, the Board shall convene an extraordinary general meeting <u>or class meeting of shareholders</u> as soon as possible. The foresaid number of voting shares is calculated in accordance with the date on which the shareholders make the written request.</p> <p>(2) If the Board does not serve any notice convening such meeting within 30 days upon receipt of the aforesaid written request, the shareholders or Supervisory Committee lodging the request may convene the meeting within 4 months following the date of receipt of the request by the Board. The convening procedure shall be as similar as possible to that of the general meetings convened by the Board.</p> <p>The reasonable cost incurred in convening and holding such meeting by the shareholders or the Supervisory Committee on their own by reason</p>	<p><b>Article 84</b> In the event that the shareholders or the Supervisory Committee request to convene an extraordinary general meeting, they shall observe the procedures as follows:</p> <p>(1) Two or more shareholders or the Supervisory Committee holding a total of more than 10% (comprising 10%) voting shares in the meeting proposed to be convened may request the Board to convene an extraordinary general meeting by signing one or a number of copies of written request with specified agenda of the proposed meeting and lodging them with the Board. Upon receipt of the aforesaid written request, the Board shall convene an extraordinary general meeting as soon as possible. The foresaid number of voting shares is calculated in accordance with the date on which the shareholders make the written request.</p> <p>(2) If the Board does not serve any notice convening such meeting within 30 days upon receipt of the aforesaid written request, the shareholders or Supervisory Committee lodging the request may convene the meeting within 4 months following the date of receipt of the request by the Board. The convening procedure shall be as similar as possible to that of the general meetings convened by the Board.</p> <p>The reasonable cost incurred in convening and holding such meeting by the shareholders or the Supervisory Committee on their own by reason of not holding it by the Board upon the aforesaid request shall be borne by the</p>

No.	Before amendments	After amendments
	<p>of not holding it by the Board upon the aforesaid request shall be borne by the Company and deducted from the payables of the Company to the negligent director(s) so involved.</p>	<p>Company and deducted from the payables of the Company to the negligent director(s) so involved.</p>
42	<p><b>Article 106</b> The name list of candidates for directors and supervisors shall be submitted by way of proposal to the general meeting for voting.</p> <p>If the listed company whose single largest shareholder together with its parties acting in concert are interested in 30% or more of the shares of the listed company, the elections of directors and supervisors at the general meetings shall be conducted by way of cumulative voting.</p> <p>The “cumulative voting system” as in the foregoing means that each share has the number of voting right identical to the number of directors or supervisors to be elected, and the voting right owned by the shareholders may be cumulatively used when the general meeting elects the directors or supervisors. The Board shall announce to the shareholders the resume and basic information of the candidates for directors or supervisors.</p> <p>Set out below are the details of the cumulative voting at the general meetings:</p> <p>(a) For the purposes of the election of directors or supervisors, each share held by a shareholder of the Company has the same number of votes as the number of directors or supervisors to be elected. That means the total number of votes that a shareholder is entitled to in the election of directors or supervisors equal to the number of shares that he/she held times the number of candidates for directors or supervisors. The number of candidates for directors and supervisors can be more than the number of</p>	<p><b>Article 86</b> The name list of candidates for directors and supervisors shall be submitted by way of proposal to the general meeting for voting.</p> <p>If the listed company whose single largest shareholder together with its parties acting in concert are interested in 30% or more of the shares of the listed company, the elections of directors and supervisors at the general meetings shall be conducted by way of cumulative voting. <b><u>The votes of minority shareholders on the election of independent directors shall be counted separately and disclosed. Where two or more independent directors are to be elected at the general meeting, the aforementioned provisions shall also be abided by.</u></b></p> <p>The “cumulative voting system” as in the foregoing means that each share has the number of voting right identical to the number of directors or supervisors to be elected, and the voting right owned by the shareholders may be cumulatively used when the general meeting elects the directors or supervisors. The Board shall announce to the shareholders the resume and basic information of the candidates for directors or supervisors.</p> <p>Set out below are the details of the cumulative voting at the general meetings:</p> <p>(a) For the purposes of the election of directors or supervisors, each share held by a shareholder of the Company has the same number of votes as the number of directors or supervisors to be elected. That means the total number of votes</p>

No.	Before amendments	After amendments
	<p>directors or supervisors to be elected. However, the number of candidates to which the votes are cast by each shareholder cannot exceed the number of directors or supervisors to be elected and the total number of votes cast cannot be more than the number of votes that a shareholder is entitled, otherwise the votes shall be invalid.</p> <p>(b) the voting on independent directors and non-independent directors should be separated. In relation to the election of independent directors, the number of votes that each shareholder is entitled to equal to the number of shares that he/she held times the number of independent directors to be elected. Those votes can only cast on the candidates for independent directors. In relation to the election of non-independent directors, the number of votes that each shareholder is entitled to equal to the number of shares that he/she held times the number of non-independent directors to be elected. Those votes can only cast on the candidates for non-independent directors.</p> <p>(c) after the end of the voting, the vote counting should be undertaken by the scrutineer of the general meeting. The number of votes obtained by the candidates for directors or supervisors shall be announced for determining which candidates are elected and which candidates for directors or supervisors are elected shall be determined in the order of the number of votes that they obtained. However, for a candidate to be elected, the minimum number of votes that he/she obtained must be more than half of the number of votes held by those shareholders (including their proxies) attending the general meetings. <u>If the number of directors or supervisors elected are lower than the number proposed to be elected at the general meeting, another voting should be conducted in relation to the vacancies for those candidates for</u></p>	<p>that a shareholder is entitled to in the election of directors or supervisors equal to the number of shares that he/she held times the number of candidates for directors or supervisors. The number of candidates for directors and supervisors can be more than the number of directors or supervisors to be elected. However, the number of candidates to which the votes are cast by each shareholder cannot exceed the number of directors or supervisors to be elected and the total number of votes cast cannot be more than the number of votes that a shareholder is entitled, otherwise the votes shall be invalid.</p> <p>(b) the voting on independent directors and non-independent directors should be separated. In relation to the election of independent directors, the number of votes that each shareholder is entitled to equal to the number of shares that he/she held times the number of independent directors to be elected. Those votes can only cast on the candidates for independent directors. In relation to the election of non-independent directors, the number of votes that each shareholder is entitled to equal to the number of shares that he/she held times the number of non-independent directors to be elected. Those votes can only cast on the candidates for non-independent directors.</p> <p>(c) after the end of the voting, the vote counting should be undertaken by the scrutineer of the general meeting. The number of votes obtained by the candidates for directors or supervisors shall be announced for determining which candidates are elected and which candidates for directors or supervisors are elected shall be determined in the order of the number of votes that they obtained. However, for a candidate to be elected, the minimum number of votes that he/she obtained must be more than half of the</p>

No.	Before amendments	After amendments
	<p><u>directors or supervisors who have not obtained the requisite number of votes. If there are two or more candidates for directors or supervisors who have obtained the same number of votes and only some of which can be elected due to the restriction on the number of vacancies, a by-election should be held in respect of those candidates for directors or supervisors who obtained the same number of votes.</u></p>	<p>number of votes held by those shareholders (including their proxies) attending the general meetings.</p>
43	<p><b>Article 113</b> During the general meeting of shareholders, all directors and the secretary of the board of directors should attend the meeting, the managers and other senior management personnel shall also be present at the meeting.</p> <p>The directors, supervisors, senior management personnel shall provide explanation and clarification to the inquiries and suggestions raised by the shareholders at the general meeting.</p>	<p><b>Article 93</b> During the general meeting of shareholders, all directors and the secretary of the board of directors should attend the meeting, <b>general</b> managers and other senior management personnel shall also be present at the meeting.</p> <p>The directors, supervisors, senior management personnel shall provide explanation and clarification to the inquiries and suggestions raised by the shareholders at the general meeting, <b><u>except for those involving the company’s trade secrets and undisclosed sensitive information that cannot be disclosed at the meeting.</u></b></p>
44	<p><b>Article 119</b> The chairman shall guarantee the truth, accuracy and completeness of the minutes of the meeting. The directors, supervisors, secretary to the Board, convener or their representative, chairman of the meeting shall sign on the minutes of the meeting. The minutes shall contain the following:</p> <p>(1) the time, venue, agenda of the meeting, and the name of the convener;</p> <p>(2) the name of the chairman of the meeting, the directors, supervisors, the secretary to the Board, managers and other senior management personnel attending or being present at the general meeting;</p>	<p><b>Article 99</b> The chairman shall guarantee the truth, accuracy and completeness of the minutes of the meeting. The directors, supervisors, secretary to the Board, convener or their representative, chairman of the meeting shall sign on the minutes of the meeting. The minutes shall contain the following:</p> <p>(1) the time, venue, agenda of the meeting, and the name of the convener;</p> <p>(2) the name of the chairman of the meeting, the directors, supervisors, the secretary to the Board, <b>general</b> manager and other senior management personnel attending or being present at the general meeting;</p>

No.	Before amendments	After amendments
	<p>(3) the numbers of domestic shareholders (including their proxies), overseas listed foreign investment shares shareholders (including their proxies), holders of tradable shares (including their proxies) and holders of non-tradable shares (including their proxies), the total number of their shares carrying the voting rights and the proportion in the total number of shares of the Company;</p> <p>(4) the process of deliberation of each proposal, the main points of speeches and the voting results (including the votes on each resolution by domestic shareholders, foreign shareholders, holders of tradable shares and holders of non-tradable shares);</p> <p>(5) the inquiries or suggestions of the shareholders as well as the corresponding replies or explanations;</p> <p>(6) the name of legal counsel, vote counters, and supervisors; and</p> <p>(7) other contents which shall be contained in the records of the meeting as prescribed by the Articles of Association.</p>	<p>(3) the numbers of domestic shareholders (including their proxies), overseas listed foreign investment shares shareholders (including their proxies), holders of tradable shares (including their proxies) and holders of non-tradable shares (including their proxies), the total number of their shares carrying the voting rights and the proportion in the total number of shares of the Company;</p> <p>(4) the process of deliberation of each proposal, the main points of speeches and the voting results (including the votes on each resolution by domestic shareholders, foreign shareholders, holders of tradable shares and holders of non-tradable shares);</p> <p>(5) the inquiries or suggestions of the shareholders as well as the corresponding replies or explanations;</p> <p>(6) the name of legal counsel, vote counters, and supervisors; and</p> <p>(7) other contents which shall be contained in the records of the meeting as prescribed by the Articles of Association.</p>
45	<b>Chapter 9 Special Procedures for the Voting by Different Classes of Shareholders</b>	<b>Delete</b>
46	<p><b>Article 132</b> Directors shall be elected at the general meeting of shareholders, with a term of office of 3 years. Upon expiration of the term, the directors may be re-elected and serve consecutive terms.</p> <p>The written notice of the intention of the nominees of the candidates for directors and of the acceptance by the candidates to be nominated shall be served on the Company 7 days before the convening of the general meeting of shareholders.</p>	<p><b>Article 104</b> Directors shall be elected at the general meeting of shareholders, with a term of office of 3 years. Upon expiration of the term, the directors may be re-elected and serve consecutive terms.</p> <p>The written notice of the intention of the nominees of the candidates for directors and of the acceptance by the candidates to be nominated shall be served on the Company 7 days before the convening of the general meeting of shareholders.</p>



No.	Before amendments	After amendments
	<p>The chairperson of the Board and deputy chairperson of the Board shall be elected or dismissed by a majority of the general body of directors. The term of office of chairperson of the Board and deputy chairperson of the Board shall be 3 years and they may be re-elected and serve consecutive terms.</p> <p>Subject to the compliance of the provisions of the relevant laws and administrative regulations, the general meeting of the shareholders may dismiss by ordinary resolution any directors of whom the term of office has not expired (the claim for compensation under any contracts shall however be not affected).</p> <p>The term of directors shall commence on the date of entering on the office, and shall end on the date the term of the board of directors expires. Prior to the expiry of the term of a director, the general meeting of shareholders shall not dismiss the duties of such director without any reasons. Where no new appointment is made upon expiry of the term of a director, the original director shall, prior to the new director entering on the office, continue to perform his or her duties as a director in accordance with the provisions of laws and administrative regulations and the Articles of Association of the Company.</p> <p>Managers or other senior management personnel shall serve the office of director concurrently. However, the total number of directors serving the office of manager or other senior management personnel concurrently and labour union representative holding the office of director shall not exceed half of the total number of directors of the Company.</p> <p>Directors are not required to hold shares of the Company. The directors must have the necessary knowledge, skill and quality to</p>	<p>The chairperson of the Board and deputy chairperson of the Board shall be elected or dismissed by a majority of the general body of directors. The term of office of chairperson of the Board and deputy chairperson of the Board shall be 3 years and they may be re-elected and serve consecutive terms.</p> <p>Subject to the compliance of the provisions of the relevant laws and administrative regulations, the general meeting of the shareholders may dismiss by ordinary resolution any directors of whom the term of office has not expired (the claim for compensation under any contracts shall however be not affected).</p> <p>The term of directors <b><u>elected pursuant to Paragraph 1 of this article</u></b> shall commence on the date of entering on the office, and shall end on the date the term of the board of directors expires. Prior to the expiry of the term of a director, the general meeting of shareholders shall not dismiss the duties of such director without any reasons. Where no new appointment is made upon expiry of the term of a director, the original director shall, prior to the new director entering on the office, continue to perform his or her duties as a director in accordance with the provisions of laws and administrative regulations and the Articles of Association of the Company.</p> <p>The <b><u>general</u></b> manager or other senior management personnel shall serve the office of director concurrently. However, the total number of directors serving the office of <b><u>general</u></b> manager or other senior management personnel concurrently and labour union representative holding the office of director shall not exceed half of the total number of directors of the Company.</p>

No.	Before amendments	After amendments
	<p>perform the duties of directors. The directors shall discharge their duties of loyalty and to act diligently as stipulated under the “<u>Guidance on the Articles of Association to Listed Companies</u>” and the Listing Rules of the Shanghai Stock Exchange and other duties stipulated under the applicable laws, administrative regulations and/or the listing rules of the stock exchanges located in the places where the shares of the Company are listed.</p> <p>The supervisors and members of the senior management of the Company shall discharge their duties in accordance with the stipulated requirements.</p>	<p>Directors are not required to hold shares of the Company. The directors must have the necessary knowledge, skill and quality to perform the duties of directors. The directors shall discharge their duties of loyalty and to act diligently as stipulated under the “<b><u>Code of Corporate Governance of Listed Companies</u></b>” and the Listing Rules of the Shanghai Stock Exchange and other duties stipulated under the applicable laws, administrative regulations and/or the listing rules of the stock exchanges located in the places where the shares of the Company are listed.</p> <p>The supervisors and members of the senior management of the Company shall discharge their duties in accordance with the stipulated requirements.</p>
47	<p><b>Article 134</b> Directors may resign before his or her term of office expires. Directors resigning shall submit notice of resignation in writing to the Board.</p> <p>If the resignation of a director causes the number of directors constituting the Board to fall below the quorum, the original director shall, prior to the new director entering on the office, continue to perform his or her duties as a director in accordance with the provisions of laws and administrative regulations and the Articles of Association of the Company.</p> <p>Save for the circumstances listed in the foregoing, the resignation of a director takes effect upon the notice of resignation is served.</p>	<p><b>Article 106</b> Directors may resign before his or her term of office expires. Directors resigning shall submit notice of resignation in writing to the Board.</p> <p>Where the resignation of a director causes the number of directors constituting the Board to fall below the quorum, <b><u>or the resignation of an independent director causes the percentage of independent directors in the Board of Directors or the special committees to fail to meet the requirements of laws, administrative regulations or the Articles of Association, or causes the lack of accounting professionals who are independent directors,</u></b> the original director shall, prior to the new director entering on the office, continue to perform his or her duties as a director in accordance with the provisions of laws and administrative regulations and the Articles of Association of the Company.</p> <p>Save for the circumstances listed in the foregoing, the resignation of a director takes effect upon the notice of resignation is served.</p>

No.	Before amendments	After amendments
48	<p><b>Article 138</b> The Board is accountable for the general meeting of the shareholders and shall exercise the following powers:</p> <p>(1) convention of general meetings of shareholders, and report to the general meetings;</p> <p>(2) implementation of the resolutions of the general meeting;</p> <p>(3) formulation of the business plan and investment scheme of the Company;</p> <p>(4) formulation of the annual financial budget and financial accounting policy of the Company;</p> <p>(5) formulation of the profit distribution policy and loss recovery policy of the Company;</p> <p>(6) formulation of the policy of increase or reduction of registered capital and the policy of issue of corporate bonds of the Company or other securities of the Company and proposals for listing;</p> <p>(7) drafting of the policies of material corporate acquisition, if the repurchase is made under the circumstances specified in (1), (2) of Article <u>30</u> of the Article of Association, or the merger, separation, dissolution, liquidation and change of corporate form of the Company;</p> <p>(8) making decision on the establishment of internal management system in the Company;</p> <p>(9) making decisions on the employment or dismissal of the managers, secretary of the Board and other senior management personnel of the Company, and making decisions on their remuneration, rewards and punishments; on the basis of nomination, making decisions on the</p>	<p><b>Article <u>110</u></b> The Board is accountable for the general meeting of the shareholders and shall exercise the following powers:</p> <p>(1) convention of general meetings of shareholders, and report to the general meetings;</p> <p>(2) implementation of the resolutions of the general meeting;</p> <p>(3) formulation of the business plan and investment scheme of the Company;</p> <p>(4) formulation of the annual financial budget and financial accounting policy of the Company;</p> <p>(5) formulation of the profit distribution policy and loss recovery policy of the Company;</p> <p>(6) formulation of the policy of increase or reduction of registered capital and the policy of issue of corporate bonds of the Company or other securities of the Company and proposals for listing;</p> <p>(7) drafting of the policies of material corporate acquisition, if the repurchase is made under the circumstances specified in (1), (2) of Article <u>27</u> of the Article of Association, or the merger, separation, dissolution, liquidation and change of corporate form of the Company;</p> <p>(8) making decision on the establishment of internal management system in the Company;</p> <p>(9) making decisions on the employment or dismissal of <b>general</b> manager, secretary of the Board and other senior management personnel of the Company, and making decisions on their remuneration, rewards and punishments; on the basis of nomination by <b>general</b> manager,</p>

<b>No.</b>	<b>Before amendments</b>	<b>After amendments</b>
	<p>employment or dismissal of the assistant managers, person in charge of finance and other senior management personnel of the Company; making decision on their remuneration, rewards and punishments;</p> <p>(10) formulation of the basic management system of the Company;</p> <p>(11) formulation of the proposal on amendment of these Articles of Association;</p> <p>(12) making decision on a single external guarantee where the items guaranteed satisfying the conditions of the Company involves an amount of more than 10% (or 10%) of the latest audited net assets;</p> <p>(13) making decisions on matters such as external investment, acquisition and sale of assets, mortgaged assets, external guarantee, financial management by commission, connected transaction, external donations, within the scope of authorization by the general meeting of shareholders;</p> <p>(14) management of disclosure of information of the Company;</p> <p>(15) proposal to the general meeting of shareholders on employment or replacement of accounting firm responsible for auditing for the Company;</p> <p>(16) receiving the work report of the managers of the Company and checking the work of the managers;</p> <p>(17) pass resolutions regarding the repurchase of the shares of the Company by the Company under the circumstances prescribed in (3), (5) and (6) of Article 30 of these Articles of Association;</p>	<p>making decisions on the employment or dismissal of the deputy <b>general</b> managers, person in charge of finance and other senior management personnel of the Company; making decision on their remuneration, rewards and punishments;</p> <p>(10) formulation of the basic management system of the Company;</p> <p>(11) formulation of the proposal on amendment of the Articles of Association;</p> <p>(12) making decision on a single external guarantee where the items guaranteed satisfying the conditions of the Company involves an amount of more than 10% (or 10%) of the latest audited net assets;</p> <p>(13) making decisions on matters such as external investment, acquisition and sale of assets, mortgaged assets, external guarantee, financial management by commission, connected transaction, external donations, within the scope of authorization by the general meeting of shareholders;</p> <p>(14) management of disclosure of information of the Company;</p> <p>(15) proposal to the general meeting of shareholders on employment or replacement of accounting firm responsible for auditing for the Company;</p> <p>(16) receiving the work report of <b>general</b> manager of the Company and checking the work of <b>general</b> manager;</p>

No.	Before amendments	After amendments
	<p>(18) other powers granted by <u>these Articles of Association</u> and the general meeting of shareholders.</p>	<p>(17) pass resolutions regarding the repurchase of the shares of the Company by the Company under the circumstances prescribed in (3), (5) and (6) of Article <u>27</u> of these Articles of Association;</p> <p>(18) other powers granted by <b><u>the Articles of Association</u></b> and the general meeting of shareholders.</p>
49	<p><b>Article 141</b> <u>For the disposal of fixed assets by the Board, in the event that the aggregate amount of the expected value of the proposed disposal of fixed assets and the value of the disposed fixed assets during the 4 months prior to this proposed disposal exceeds 33% of the value of fixed assets shown in the latest balance sheet as considered at the general meeting, the Board shall not dispose or agree to dispose of such fixed asset without obtaining approval at the general meeting.</u></p> <p><u>The disposal of fixed assets as referred to in this Article includes the transfer of certain interests of assets but excludes the provision of fixed assets as security.</u></p> <p><u>The validity of the transactions for the disposal of fixed assets conducted by the Company shall not be affected by the breach of section 1 of this Article.</u></p> <p>The Board shall determine the authorities and establish a strict review and decision- making process for foreign investments, acquisitions and sales of assets, asset pledges, external guarantees, entrusted wealth management, related transactions and external donations. Major investment projects must be reviewed by relevant experts and professionals, and submitted to shareholders for approval.</p> <p>In accordance with the relevant laws, regulations and the actual situation of the Company, the Board of the company shall</p>	<p><b>Article 113</b> <b>The</b> Board of Directors shall determine the authorities and establish a strict review and decision-making process for foreign investments, acquisitions and sales of assets, asset pledges, external guarantees, entrusted wealth management, related transactions and external donations. Major investment projects must be reviewed by relevant experts and professionals, and submitted to shareholders for approval.</p> <p>In accordance with the relevant laws, regulations and the actual situation of the Company, the Board of the company shall determine the scope of the authorities that meet the specific requirements of the Company and the specific proportion of relevant funds in the Company’s assets in the Articles of Association.</p>

No.	Before amendments	After amendments
	determine the scope of the authorities that meet the specific requirements of the Company and the specific proportion of relevant funds in the Company's assets in the Articles of Association.	
50	<p><b>Article 143</b> Regular meetings of the Board are required to be held at least four times a year, to be convened and presided by the chairman (or any director authorized by the chairman). Written notices of such meeting shall be issued to the directors by mail or facsimile 10 days before the date of such meeting. In the event of urgent matters, an extraordinary meeting of the Board may be convened at the proposal of one-third (inclusive) or more of the directors or the manager(s) of the Company.</p> <p>Board meetings, in principle, are held at the Company's legal address. However, they may also be held at any other places in or outside of China as resolved by the Board.</p>	<p><b>Article 115</b> Regular meetings of the Board are required to be held at least four times a year, to be convened and presided by the chairman (or any director authorized by the chairman). Written notices of such meeting shall be issued to the directors by mail or facsimile 10 days before the date of such meeting. In the event of urgent matters, an extraordinary meeting of the Board may be convened at the proposal of one-third (inclusive) or more of the directors or <b>general</b> manager of the Company.</p> <p>Board meetings, in principle, are held at the Company's legal address. However, they may also be held at any other places in or outside of China as resolved by the Board.</p>
51	<p><b>Article 144</b> Where it is necessary to convene a provisional meeting of the board of directors, written notice shall be given to all the directors by mail or facsimile at least 5 days in advance. In case of emergency situations, where a provisional meeting of board of directors is required to be convened as soon as possible, notice to convene the meeting may be given by telephone or by other verbal means. The convener of the meeting is required to give an explanation at the meeting.</p> <p>Shareholders representing more than one-tenth of voting rights or more than one-third of directors, supervisors or managers of the Company may propose to convene a provisional meeting of Board. The chairman of the Board shall convene and preside a board meeting within ten days after receiving such proposal.</p>	<p><b>Article 116</b> Where it is necessary to convene a provisional meeting of the board of directors, written notice shall be given to all the directors by mail or facsimile at least 5 days in advance. In case of emergency situations, where a provisional meeting of board of directors is required to be convened as soon as possible, notice to convene the meeting may be given by telephone or by other verbal means. The convener of the meeting is required to give an explanation at the meeting.</p> <p>Shareholders representing more than one-tenth of voting rights, more than one-third of directors, <b>more than half of independent directors</b>, members of the Supervisory Committee or managers of the Company may propose to convene a provisional meeting of Board. The chairman of the Board shall convene and preside a board meeting within ten days after receiving such proposal.</p>

No.	Before amendments	After amendments
52	<p><b>Article 145</b> The meeting of Board shall be convened in the attendance of <u>more than one half of</u> directors.</p> <p>Each director shall have one vote. Resolutions made by the Board must be passed by a majority of the general body of directors.</p> <p>Where number of opposing votes and that of affirmative votes are the same, the chairman of the Board shall be entitled to have one vote.</p> <p>No directors shall vote on any transaction in which he or she or his or her associates (“associate” is defined in accordance with the general statutory interpretation in the jurisdiction where the shares of the Company are listed) has or have material interest, and such directors nor exercise voting rights on behalf of other directors. Such directors shall not be counted in the number of attendees of the relevant meeting of the Board. Such Board meeting shall be convened in the attendance of a majority of non-connected directors. Resolutions made by the board meetings shall be approved by a majority of non-connected directors. Where there are less than three non-connected directors in a board meeting, any matters to be deliberated shall be submitted to the general meeting of shareholders.</p>	<p><b>Article 117</b> The meeting of Board shall be convened in the attendance of <u>more than half of</u> directors.</p> <p>Each director shall have one vote. Resolutions made by the Board must be passed by a majority of the general body of directors.</p> <p>Where number of opposing votes and that of affirmative votes are the same, the chairman of the Board shall be entitled to have one vote.</p> <p>No directors shall vote on any transaction in which he or she or his or her associates (“associate” is defined in accordance with the general statutory interpretation in the jurisdiction where the shares of the Company are listed) has or have material interest, and such directors nor exercise voting rights on behalf of other directors. Such directors shall not be counted in the number of attendees of the relevant meeting of the Board. Such Board meeting shall be convened in the attendance of a majority of non-connected directors. Resolutions made by the board meetings shall be approved by a majority of non-connected directors. Where there are less than three non-connected directors in a board meeting, any matters to be deliberated shall be submitted to the general meeting of shareholders.</p>
53	<p><b>Article 148</b> The Board may consider and approve resolutions in written form instead of convening a Board meeting. Draft of such resolutions must be delivered to each director through email, mail, <u>telegraph</u>, fax or in person. The resolution so proposed will be passed as a resolution of the Board only after it is signed and approved by two-third or more of the Directors and delivered to the Secretary to the Board by one of the aforesaid means.</p>	<p><b>Article 120</b> The Board may consider and approve resolutions in written form instead of convening a Board meeting. Draft of such resolutions must be delivered to each director through email, mail, <u>fax</u> or in person. The resolution so proposed will be passed as a resolution of the Board only after it is signed and approved by two-third or more of the Directors and delivered to the Secretary to the Board by one of the aforesaid means.</p>

No.	Before amendments	After amendments
	<p>For any resolutions required to be passed by voting at an extraordinary board meetings, if the resolution to be passed is sent to all directors in writing (including email, telegraph or fax) and the number of directors who sign and approve such resolution meets the number of directors as required to make such decision in accordance with Article <u>145</u> of <u>the Articles of Association of the Company</u>, such resolution is deemed effectively passed and no Board meeting is required to be convened.</p>	<p>For any resolutions required to be passed by voting at an extraordinary board meetings, if the resolution to be passed is sent to all directors in writing (by email <b>or fax</b>) and the number of directors who sign and approve such resolution meets the number of directors as required to make such decision in accordance with Article <b>117</b> of <b>the Articles of Association</b>, such resolution is deemed effectively passed and no Board meeting is required to be convened.</p>
54	<p><b>Article 154</b> An independent director refers to a director who does not act in other capacities in the Company other than a director, and who does not have any relationship with the Company or its substantial shareholders who may affect the Director in making independent and objective judgement.</p>	<p><b>Article 126</b> An independent director refers to a director who does not act in other capacities in the Company other than a director, and who <b><u>does not have any direct or indirect interest in</u></b> the Company or its substantial shareholders or <b><u>de facto controller(s)</u></b>, or who does not have any relationship that may affect the Company or its substantial shareholders or actual controller(s) in making independent and objective judgement.</p> <p><b><u>Independent directors shall perform their duties independently and shall not be influenced by the Company, its substantial shareholders, de facto controllers or other units or individuals.</u></b></p>
55		<p><b><u>New Article 127 Independent directors bear fiduciary duties to the company and all shareholders and shall earnestly perform their duties in accordance with the laws, administrative regulations, provisions of the CSRC, the rules of the stock exchanges of the places where the company’s shares are listed and the provisions of the Articles of Association, and shall discharge their duties including participating in decision-making, supervising and balancing, providing professional consultation on the Board of</u></b></p>



No.	Before amendments	After amendments
		<p><b><u>Directors, and safeguard the overall interest of the Company, and protect the legitimate rights and interests of minority shareholders.</u></b></p> <p><b><u>The Company has formulated the System for In dependent Directors, specifying the qualification, appointment and dismissal of independent directors and detailing the duties and performance, performance guarantee provided for independent directors, etc.</u></b></p>
56	<p><b>Article 155</b> The Company shall appoint independent directors. The ratio of independent directors to the total number of directors in the Board of directors shall be no less than one-third. Under no circumstances shall there be less than three independent non-executive directors (independent directors shall satisfy the requirements of an independent non-executive director under the respective listing rules of stock exchanges located in the places where the shares of the Company are listed), <u>and at least one of the independent directors shall have appropriate professional qualifications or have appropriate accounting or related financial management expertise.</u></p>	<p><b>Article 128</b> The Company shall appoint independent directors. The ratio of independent directors to the total number of directors in the Board of directors shall be no less than one-third. Under no circumstances shall there be less than three independent non-executive directors (independent directors shall satisfy the requirements of an independent non-executive director under the respective listing rules of stock exchanges located in the places where the shares of the Company are listed). <b><u>At least one of the independent directors shall have appropriate professional qualifications in accounting as required by the securities, regulatory rules of the place where the company is listed.</u></b></p>
57	<p><b>Article 156</b> Independent directors shall attend meetings of the Board, understand the production and operation of the Company, conduct active investigation to obtain the background and information required for decision-making. Independent directors shall submit an annual report of all independent directors to the annual general meeting of the Company, stating their performance of duties.</p>	<p><b>Delete</b></p>

No.	Before amendments	After amendments
58	<p><b>Article 157</b> An independent director is required to meet the following basic requirements:</p> <p>(1) having the qualifications as a Director of a listed company as required by the laws, administrative regulations, listing rules of the stock exchanges located in the places where the Company's shares are listed and any other relevant rules;</p> <p>(2) satisfying the criteria of independence as stipulated in "Rules on the Independent Directors of Listed Companies" issued by China Securities Regulatory Commission. Independent Directors is also required to satisfy the criteria for independent non-executive directors as stipulated in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;</p> <p>(3) having basic knowledge on the operations of a listed company, and being familiar with relevant laws, administrative regulations and rules;</p> <p>(4) having more than 5 years' working experience in the field of law, finance, accounting, finance, management or any other working experiences necessary for discharging the duties as an independent director. Independent directors should ensure that they have sufficient time and energy which allow them to discharge their duties as independent directors effectively.</p> <p>(5) satisfy the Company Law, the Civil Servant Law of the People's Republic of China, the Rules Governing Independent Director of Listed Companies, the Notice on Regulating State Official's Service as Independent Directors and Independent Supervisors of Listed Companies and Fund Management Companies after Resignation or Retirement, the Opinions</p>	Delete

No.	Before amendments	After amendments
	<p>on Further Regulation on Party and Political Leaders and Cadres Working Part-time (Holding Office) in Enterprises, the Opinions on Enhancing the Anti-Corruption and Encouraging Honesty Work of Colleges and Universities and other laws, administrative regulations and other requirements as specified in the stock exchanges located in the places where the shares of the Company are listed, and the Articles.</p> <p>Independent directors and those persons proposed to be independent directors must participate in the trainings organized by the CSRC and the organizations authorised by the CSRC as may be required.</p>	
59	<p><b>Article 158</b> Candidates for independent directors of the Company must be independent. The following persons shall not act as an independent director:</p> <p>(1) any employees of the Company or its subsidiaries and his/her direct relatives and main social relations;</p> <p>(2) any person holding, directly or indirectly, 1% or above of the shares of the Company in issue or being a top 10 shareholder of the Company and his/her direct relatives;</p> <p>(3) an employee of an entity shareholder which directly or indirectly holds 5% or above of the shares of the Company in issue or an employee of a top 5 entity shareholder and his/her direct relatives;</p> <p>(4) those persons who hold positions in the de facto controllers of the Company or their subsidiaries;</p> <p>(5) those persons who provide, among other things, financial service, legal service, consultancy service to the Company, its controlling shareholders, the subsidiaries of</p>	<b>Delete</b>

<b>No.</b>	<b>Before amendments</b>	<b>After amendments</b>
	<p>the Company or the subsidiaries of the Company’s controlling shareholders, including all the members of the team of the intermediaries for the project which provided services, review personnel at all levels, the signatories on the reports, partners and the principal responsible officers;</p> <p>(6) those persons who are the directors, supervisors and members of the senior management of the entitles which have material transactions with the Company and its controlling shareholders or their respective subsidiaries, or those persons who are the directors, supervisors and members of the senior management of the controlling shareholders of the aforesaid entities;</p> <p>(7) any person who falls within one of six circumstances above in the last 12 months;</p> <p>(8) the lack of independence under other circumstances as may be stipulated by the stock exchanges located in the places where the shares of the Company are listed;</p> <p>(9) any other person specified in the Articles of Association;</p>	

No.	Before amendments	After amendments
	<p>(10) any other person as defined by the stock exchanges located in the places where the Company’s shares are listed.</p> <p>The subsidiaries of the controlling shareholders of the Company and the subsidiaries of the de facto controlling shareholders referred to in items (4), (5) and (6) do not include those subsidiaries which do not have connected relationship with the Company as may be stipulated by the stock exchanges located in the places where the shares of the Company are listed.</p> <p>“Direct relatives” referred in the above provisions means spouse, parents and children, “Main social relations” referred in the above provisions means brothers, sisters, parents- in-law, sons/daughters-in-law, spouses of brothers and sisters, brothers and sisters of spouse. “Material transaction” means matters which are required to be submitted for the consideration of shareholders pursuant to the listing rules of the stock exchanges located in the places where the shares of the Company are listed or the Articles of Association of the Company or other material matters stipulated under the listing rules of the stock exchanges located in the places where the shares of the Company are listed. “Hold positions” means acting as directors, supervisors, members of senior management and other staff members.</p>	
60	<p><b>Article 159</b> The candidates for independent directors must not have the following undesirable record:</p> <p>(1) subject to the administrative punishment imposed by the securities regulatory authorities located in the places where the shares of the Company are listed in the last 36 months;</p>	<b>Delete</b>

No.	Before amendments	After amendments
	<p>(2) fall within the prescribed period stipulated by the stock exchanges located in the places where the shares of the Company are listed as not being appropriate to act as the independent directors of listed companies;</p> <p>(3) has been reprimanded publicly in the last 36 months by the stock exchanges located in the places where the shares of the Company are listed or been notified more than twice that he was criticized by the stock exchanges located in the places where the shares of the Company are listed in the last 36 months;</p> <p>(4) has failed to attend meeting of the board of directors twice consecutively during his tenure of office as independent directors, or has failed to attend in person more than one-third of the number of meetings of board of directors in a year;</p> <p>(5) has, during his tenure of office as an independent directors, given independent opinion which was obviously contrary to facts</p> <p>(6) such other circumstances as may be stipulated by the stock exchanges located in the places where the shares of the Company are listed.</p>	
61	<p><b>Article 160</b> Independent director has obligations of good faith and due diligence to the Company and all shareholders. Independent director shall in accordance with the other applicable domestic and foreign laws and administrative regulations and/or the listing rules of the stock exchanges located in the places where the shares of the Company are listed and the Articles of Association perform his duties in a serious manner, safeguard the overall interests of the Company and, in particulars to ensure that the legal rights of the minority shareholders are not harmed.</p>	<p><b>Delete</b></p>

<b>No.</b>	<b>Before amendments</b>	<b>After amendments</b>
	<p>An independent director shall carry out his duties independently without being influenced by substantial shareholder, de facto shareholder or any entity or individual having interested in the Company and its substantial shareholders or de facto shareholder, and shall ensure that he has sufficient time and energy to effectively carry out his duties.</p> <p>If an independent director has not attended the meeting of the board of directors in person 3 times consecutively, the board of directors shall propose to the general meeting to remove him. The Company may, in accordance with the statutory prescribed procedures, dismiss an independent director from his duties before expiry of his tenure of office. Where an independent director is dismissed before expiry of his tenure of office, the Company should disclose the same as a special discloseable event.</p> <p>In the event that an independent director fails to comply with the requirement of independence or in situations that an independent director fails to perform his duty in the capacity of an independent director and results in the inadequate number of independent directors as stipulated under the Articles of Association, the Company shall appoint the number of independent directors as required.</p> <p>Other than the statutory circumstances that occurred after an independent director of the Company has assumed office and under which he must cease to act an independent director immediately, where there are other circumstances under which it is not appropriate for a person to discharge the duties as an independent director, he should resign as an independent director within one month of the occurrence of the circumstances. If an independent director has not resigned as</p>	

No.	Before amendments	After amendments
	<p>stipulated, the board of directors of the Company should commence the decision making procedures to remove him as an independent director within 2 days after the deadline.</p> <p>If the resignation of an independent director will result in the number of independent directors being less than one- third of the members of the board of directors, the independent director who submits the resignation should continue to act as an independent director until the new independent director has been appointed. The nominee of the original independent director or the Board of Directors of the Company should nominate a new candidate for independent director within 3 months of the resignation of the independent director.</p>	
62	<p><b>Article 161</b> Procedure for the election of independent directors.</p> <p>(i) Independent directors shall be nominated by the Company’s Board, supervisory committee, and shareholders who individually or jointly hold more than 1% of the issued shares of the Company, the election of which shall be determined at general meetings;</p> <p>(ii) The nominator of an independent director shall have obtained the consent of the nominee before nomination. The nominator shall fully understand the nominee’s profession, educational background, professional title, detailed working experience, and details on any part-time posts, and shall give an opinion regarding the nominee’s qualifications and independence in acting as independent director. The nominee shall declare that there is no relationship between the Company and himself/herself which may affect him/her in making independent and objective judgements. Before the general meeting at which election of</p>	<b>Delete</b>



<b>No.</b>	<b>Before amendments</b>	<b>After amendments</b>
	<p>independent directors is to be considered, the Board of the Company shall complete the relevant procedures for the nomination of independent directors in accordance with the regulations and comply with the corresponding information disclosure obligations;</p> <p>(iii) Independent directors shall be elected for a term of 3 years and may be re-elected for a further term of not more than 6 years;</p> <p>(iv) Proposition of the general meetings of shareholders to nominate independent directors should be included in the agenda of the general meetings of shareholders and notify all shareholders before the general meetings of shareholders, together with the details of the nominated independent shareholders including their occupations, education backgrounds, business titles and detailed work experiences, pursuant to the requirements of the stock exchanges located in the places where the Company's shares are listed. Any person who has already served as an independent director in 5 domestic or overseas listed companies shall not be nominated as a candidate for independent director of the Company;</p> <p>(v) The Company shall submit the information regarding the candidate for the independent director to the stock exchanges located in the places where the shares of the Company are listed not later than the time of the publication of the notice of the general meeting of the Company in relation to the election of independent director (or in accordance with the requirements stipulated by the stock exchanges located in the places where the shares of the Company are listed, if any);</p> <p>(vi) If after the review by the stock exchanges located in the places where the shares of the Company are listed, there is objection to the</p>	

No.	Before amendments	After amendments
	<p>qualifications and independence of a candidate, the Company shall not propose that candidate as independent director to the general meeting and should postpone or cancel the general meeting or revoke the relevant resolution at the general meeting. When electing independent directors at a general meeting, the board of directors of the Company should give explanation on whether the stock exchanges located in the places where the shares of the Company are listed has expressed objection to the qualifications and independence of the candidate.</p>	
63	<p><b>Article 162</b> Power and duties of independent directors</p> <p>In order to exercise the function of an independent director, save for the power vested by the company law and other relevant laws, administrative regulations and the Articles of Association, independent directors of the Company shall be vested with the following special power and duties:</p> <p>(i) major connected transaction (refer to connected transactions entered into between the Company and any connected parties, the aggregate consideration of which is more than RMB3 million or more than 5% of the latest audited net asset value of the Company), shall first be approved by independent directors before being submitted to the Board of Directors for discussion. Before making a judgement, independent directors can appoint intermediaries to prepare independent financial adviser’s report as the basis for their judgement.</p> <p>(ii) propose to the Board for the appointment or removal of auditors.</p> <p>(iii) propose to the Board for convening an extraordinary general meeting.</p>	<b>Delete</b>

<b>No.</b>	<b>Before amendments</b>	<b>After amendments</b>
	<p>(iv) propose to convene Board meetings.</p> <p>(v) appoint an independent external auditing firm or consultant firm.</p> <p>(vi) collection of the views of the medium and small shareholders, propose dividends distribution proposal and submit to the board of directors directly for its consideration.</p> <p>(vii) solicit proxies from shareholders before convening general meeting;</p> <p>Independent director shall obtain the consent of all independent directors to exercises the above power as set out in item (v) and at least half of all independent directors to exercises the above powers as set out in items (i) to (iv) and item (vi).</p> <p>Items (i) and (ii) shall be submitted to the Board for discussion only with the consent of at least half of the independent directors.</p> <p>8. Review the contents of the announcement of the Company on the resolutions of the board of directors and take initiative in paying attention to relevant media reports and information.</p> <p>9. If it is found that there may be material matters which have not been submitted to the board of directors or the general meeting for consideration, the Company has not discharged its disclosure obligations timely or appropriately; the information disclosed by the Company may be untrue, misleading or has material omission; production and operation may contravene laws, administrative regulations or these articles, and circumstances involving suspected contravention of law or regulation or damaging the interest of public</p>	

No.	Before amendments	After amendments
	shareholders, the independent directors should question the Company in writing and urge the Company to correct or to clarify.	
64	<p><b>Article 163</b></p> <p>(1) In addition to the performance of aforesaid duties, independent directors shall provide independent views to the Board or the general meetings in respect of the following matters:</p> <ol style="list-style-type: none"> <li>1. nomination, appointment and removal of Directors;</li> <li>2. employment or dismissal of senior management personnel;</li> <li>3. remuneration of Directors and senior management personnel of the Company;</li> <li>4. appointment or dismissal of accountants' firms;</li> <li>5. correction of accounting policies, changes in accounting estimation or material accounting mistakes other than by reasons of the changes in accounting principles;</li> <li>6. non-standard no qualification audit opinion issued by accounting firm in respect of the financial and accounting report of the Company and internal control;</li> <li>7. internal control evaluation report;</li> <li>8. proposals on changes in the undertakings given by related parties;</li> <li>9. impact of the issue of preference shares on the rights of different classes of the shareholders of the Company;</li> <li>10. formulate profit distribution policy, profit distribution plan and cash distribution plan;</li> </ol>	<b>Delete</b>

<b>No.</b>	<b>Before amendments</b>	<b>After amendments</b>
	<p>11. material events which are subject to disclosure such as connected transactions, provision of guarantee (excluding guarantee provided to subsidiaries of the Company consolidated in the financial statements), entrusted wealth management, provision of financial assistance, use of proceeds from fund raising, investment in shares and their derivatives;</p> <p>12. material assets reorganization, management takeovers, share incentive scheme, employee stock scheme, shares repurchase proposal, proposal on setting off the debts of a connected person by assets;</p> <p>13. the Company’s proposal to delist its shares from the stock exchanges on which the shares of the Company are listed;</p> <p>14. such matters that the independent directors consider to be detrimental to the interest of the medium and small shareholders;</p> <p>15. such other matters as may be stipulated by the laws or administrative regulations of the places where the shares of the Company are listed or the articles of association of the Company;</p> <p>The independent directors shall provide the following types of opinion: agree; reserve opinion and the reasons thereof; object and the reasons thereof; cannot express opinion and the obstacles thereof. If the relevant matters are required to be disclosed, the Company should announce the opinion of the independent directors. If the opinion of the independent directors differ and cannot reach a consensus, the board of directors should disclose the opinion of each independent directors separately.</p>	

No.	Before amendments	After amendments
	<p>(2) Independent directors shall give one of the following opinions in respect of the aforesaid matters:</p> <ol style="list-style-type: none"> <li>1. consent;</li> <li>2. qualified opinion and its reason;</li> <li>3. objection and its reason;</li> <li>4. no comment and the restriction on making comments.</li> </ol> <p>(3) If the matters are disclosable, the Company shall also make public announcement on the independent directors' opinion. Where there are dissenting opinions among the independent directors, the Board shall disclose all independent directors' opinion separately.</p>	
65	<p><b>Article 164</b> Other rights and obligations of independent directors</p> <p>(i) In order to ensure that the independent directors can effectively exercise their authority, the Company should provide for the working conditions which are necessary to allow the independent directors to exercise their authority effectively. The secretariat to the board of directors of the Company should proactively provide the assistance for the exercise of the authority by the independent directors such as, among other things, introduction of the situations and provision of materials, provide report on the operation of the Company regularly and, where necessary, organize physical visit for the independent directors. In the event that the independent opinion, proposals and written explanation of the independent directors are required to be announced publicly, the Company should provide timely assistance in this regard.</p>	<b>Delete</b>

<b>No.</b>	<b>Before amendments</b>	<b>After amendments</b>
	<p>(ii) The independent directors are entitled to the right of information equivalent to other directors. Where there is a matter that is required to be decided by the board of directors, the Company must give prior notice to the independent directors and concurrently provide sufficient information. If the independent directors are of the view that the information is insufficient, they may request for supplemental information.</p> <p>(iii) Where two or more than two independent directors are of the view that the information is insufficient or the arguments are unclear, they may jointly request the board of directors to postpone the meeting of the board of directors or postpone the consideration of the relevant matters. Both the Company and the independent directors should keep the information provided by the Company for a minimum of five years.</p> <p>(iv) If the independent directors need to know more about the relevant situations and general understanding of the Company, the relevant staff of the Company must cooperate proactively and must not refuse, hinder or conceal and must not interfere the independence of the independent directors. The secretariat to the board of directors shall coordinate the specific work in this connection.</p> <p>(v) In the event that the independent opinion, proposals and written explanation of the independent directors are required to be announced publicly, the secretariat to the board of directors should transact the announcement at the stock exchanges located in the places where the shares of the Company are listed in a timely manner.</p>	

No.	Before amendments	After amendments
	<p>(vi) The independent directors should attend the meetings of the board of directors as scheduled, but may entrust other independent directors to participate in the meetings.</p> <p>(vii) The independent directors should submit their annual debriefing to the general meetings of the Company and explain the information regarding the exercise of their authority.</p>	
66	<p><b>Article 165</b> Subsidy of the independent directors</p> <p>(i) The independent directors may receive appropriate subsidy from the Company. The standard of the subsidy should be decided by the board of directors, considered and approved at the general meeting and disclosed in the Company's annual reports.</p> <p>(ii) Other than the subsidy referred to above, the independent directors are not allowed to receive other benefits from the Company, shareholders of the Company or connected parties which have not been disclosed.</p> <p>(iii) The expenses incurred by the independent directors in retaining intermediaries and other necessary expenses in respect of the exercise of the authority of the independent directors shall be borne by the Company.</p> <p>(iv) Subject to the approval of the general meeting, the Company may establish the necessary insurance regime regarding the duties of the independent directors in order to reduce the risks that may arise in the normal exercise of the authority of the independent directors.</p>	<b>Delete</b>



No.	Before amendments	After amendments
67	<p><b>Article 166</b> The Board of the Company sets up certain special committees <u>pursuant to resolutions passed at general meetings</u>. All special committees are comprised of Directors and convened by independent directors that have the largest proportion except the Strategic Development and Investment Committee. All members of Audit Committee shall be independent non- executive directors, of whom at least one independent director shall be a professional accountant and act as the convener.</p>	<p><b>Article 129</b> The Board of the Company <b><u>sets up certain special committees</u></b>. All special committees are comprised of Directors and convened by independent directors that have the largest proportion except the Strategic Development and Investment Committee. All members of Audit Committee shall be independent non- executive directors, of whom at least one independent director shall be a professional accountant and act as the convener.</p>
68	<p><b>Article 169</b> The main duties of the Committees of the Board shall be performed in accordance with the relevant regulations stipulated in the Governance Rules for Listed Companies.</p>	<p><b>Article 132</b> The main duties of the Committees of the Board shall be performed in accordance with the relevant regulations stipulated in the Governance Rules for Listed Companies and the Measures for <b><u>the Administration of Independent Directors of Listed Companies</u></b>.</p>
69	<p><b>Article 171</b> The secretary shall be a natural person with required professional knowledge and experience and appointed by the Board. The main duties of the secretary are to ensure:</p> <p><u>(1) the complete constitution documents and records of the Company;</u></p> <p><u>(2) the preparation and submission of required reports and documents to relevant authorities in accordance with the laws;</u></p> <p><u>(3) the proper maintenance of the register of shareholders of the Company and timely receipt of the records and documents of the Company by those who are entitled to receive the same;</u></p> <p><u>(4) the disclosure of the Company's information, including establishing information disclosure system, receiving visits, answering enquiries, contacting shareholders and providing investors with the Company's publicly disclosed information.</u></p>	<p><b>Article 134</b> The secretary shall be a natural person with required professional knowledge and experience and appointed by the Board. The main duties of the secretary are:</p> <p><b><u>(1) responsible for disclosing information of the Company, coordinating the information disclosure related affairs of the Company, organizing the formulation of the information disclosure management system of the Company, and urging the Company and the relevant persons who have the obligation to disclose information to comply with the provisions on information disclosure;</u></b></p> <p><b><u>(2) responsible for managing the investor relations, coordinating information communication between the Company and securities regulators, investors and actual controllers, intermediaries, media, etc.;</u></b></p> <p><b><u>(3) preparing and organizing meetings of the Board of Directors and general meetings, attending general meetings, meetings of the Board of Directors, meetings of the Supervisory Committee and relevant</u></b></p>

No.	Before amendments	After amendments
		<p><u>meetings of senior management, preparing minutes of meetings of the Board of Directors and having the same signed;</u></p> <p><u>(4) responsible for the confidentiality of the undisclosed information and immediately reporting to the stock exchanges on which the company’s shares are listed once the confidentiality of undisclosed material information has been comprised;</u></p> <p><u>(5) paying attention to media reports and proactively verifying the authenticity thereof, and urging the Company and other relevant entities to respond promptly to enquiries from the stock exchanges on which the shares of the Company are listed;</u></p> <p><u>(6) organizing trainings for directors, supervisors and senior management of the Company in accordance with relevant laws, administrative regulations and relevant provisions of the stock exchanges on which the Company’s shares are listed and assisting them in understanding their respective duties in respect of information disclosure;</u></p> <p><u>(7) urging directors, supervisors and senior management to comply with laws, administrative regulations, provisions of the stock exchanges on which the Company’s shares are list ed and the Articles of Association and to earnestly fulfill their commitments; when the secretary is aware that the Company or its directors, supervisors and senior management have made or may have made any resolution in violation of the relevant provisions, he or she shall warn the Company or any of its director, supervisor and senior management and immediately report such violation to the stock exchanges on which the Company’s shares are listed;</u></p> <p><u>(8) responsible for management of movements in the Company’s stocks and their derivatives; and</u></p>

No.	Before amendments	After amendments
		<b><u>(9) fulfilling other duties as required by laws, administrative regulations and the stock exchanges on which the Company's shares are listed.</u></b>
70	<p><b>Article 173</b> The Company shall have one general manager, who shall be hired or dismissed by the board of directors. The term of office shall be three years, and such General Manager may be re-hired and serve consecutive terms.</p> <p>Managers may resign before his or her term expires. The specific procedures and methods for resignation of manager shall be specified in the employment contract between the manager and the Company.</p>	<p><b>Article 136</b> The Company shall have one general manager, who shall be hired or dismissed by the board of directors. The term of office shall be three years, and such General Manager may be re-hired and serve consecutive terms.</p> <p>The <b>general</b> manager may resign before his or her term expires. The specific procedures and methods for resignation of <b>general</b> manager shall be specified in the employment contract between <b>general</b> manager and the Company.</p>
71	<p><b>Article 174</b> The general manager shall be responsible to the Board and shall have the following functions and duties:</p> <p>(1) to be responsible for the production and management of the Company and to arrange the implementation of the resolutions of the Board;</p> <p>(2) to arrange the implementation of the annual business plans and investment proposals of the Company;</p> <p>(3) to prepare proposals for the establishment of internal management structure of the Company;</p> <p>(4) to prepare the fundamental management systems of the Company;</p> <p>(5) to formulate the fundamental regulations of the Company;</p> <p>(6) to propose the employment and dismissal of deputy managers and persons in charge of financial matters of the Company by the Board;</p> <p>(7) to employ and dismiss management staff members except those who will be employed and dismissed by the Board as may be determined by the Board;</p>	<p><b>Article 137</b> The general manager shall be responsible to the Board and shall have the following functions and duties:</p> <p>(1) to be responsible for the production and management of the Company, arrange the implementation of the resolutions of the Board <b>and report his work to the Board of Directors;</b></p> <p>(2) to arrange the implementation of the annual business plans and investment proposals of the Company;</p> <p>(3) to prepare proposals for the establishment of internal management structure of the Company;</p> <p>(4) to prepare the fundamental management systems of the Company;</p> <p>(5) to formulate the fundamental regulations of the Company;</p> <p>(6) to propose the employment and dismissal of deputy managers and persons in charge of financial matters of the Company by the Board;</p> <p>(7) to employ and dismiss management staff members except those who will be employed and dismissed by the Board as may be determined by the Board;</p>

No.	Before amendments	After amendments
	(8) other functions and duties as conferred by the Articles of Association and the Board.	(8) other functions and duties as conferred by the Articles of Association and the Board.
72	<p><b>Article 178</b> The supervisory committee shall comprise 3 persons, one of whom shall act as chairman of the supervisory committee. The term of office of supervisor shall be 3 years and the supervisor may be reelected and serve consecutive terms. <u>The appointment and dismissal of the Chairman of the supervisory committee shall be passed by more than two thirds of the members of the supervisory committee through voting.</u></p> <p>Where no new appointment is made upon expiry of the term of a supervisor, or the resignation of a supervisor causes the number of supervisors constituting the supervisory committee to fall below the quorum, the original supervisor shall, prior to the new supervisor entering on the office, continue to perform his or her duties as a supervisor in accordance with the provisions of laws and administrative regulations and the Articles of Association of the Company.</p> <p>Supervisors shall guarantee the truth, accuracy and completeness of the information disclosed by the Company and sign the written confirmation of opinions on the regular reports. Supervisors shall comply with the laws, administrative regulations and these Articles of Association, and owe fiduciary obligation and due diligence. No supervisor shall abuse his or her powers and accept bribery or other unlawful proceeds, and misappropriate the assets of the Company.</p> <p>No supervisor shall use his or her affiliation to injury the interest of the Company. Where any loss is thus caused to the Company, the supervisor shall be liable for compensation.</p>	<p><b>Article 141</b> The supervisory committee shall comprise 3 persons, one of whom shall act as chairman of the supervisory committee. The term of office of supervisor shall be 3 years and the supervisor may be reelected and serve consecutive terms. <b><u>The appointment and dismissal of the Chairman of the Supervisory Committee shall depend on the votes casted by more than half of the all members of the Supervisory Committee.</u></b></p> <p>Where no new appointment is made upon expiry of the term of a supervisor, or the resignation of a supervisor causes the number of supervisors constituting the supervisory committee to fall below the quorum, the original supervisor shall, prior to the new supervisor entering on the office, continue to perform his or her duties as a supervisor in accordance with the provisions of laws and administrative regulations and the Articles of Association.</p> <p>Supervisors shall guarantee the truth, accuracy and completeness of the information disclosed by the Company and sign the written confirmation of opinions on the regular reports. Supervisors shall comply with the laws, administrative regulations and these Articles of Association, and owe fiduciary obligation and due diligence. No supervisor shall abuse his or her powers and accept bribery or other unlawful proceeds, and misappropriate the assets of the Company.</p> <p>No supervisor shall use his or her affiliation to injury the interest of the Company. Where any loss is thus caused to the Company, the supervisor shall be liable for compensation.</p>

No.	Before amendments	After amendments
	Where a supervisor violates any laws, administrative regulations, departmental regulations or the provisions of the Articles of Association in the course of performing his or her duties, and causes loss to the Company, such supervisor shall be liable for compensation.	Where a supervisor violates any laws, administrative regulations, departmental regulations or the provisions of the Articles of Association in the course of performing his or her duties, and causes loss to the Company, such supervisor shall be liable for compensation.
73	<p><b>Article 182</b> The supervisory committee shall be accountable to all shareholders and shall exercise the following functions and duties:</p> <p>(1) to examine the Company’s financial affairs;</p> <p>(2) to supervise the Company’s directors, general manger and other senior management personnel to see whether they violate any laws, administrative regulations or these Articles of Associations when performing their duties and to propose on dismissal of directors or senior management personnel in violation of laws, administrative regulations, these Articles of Associations or resolution passed in a general meeting of shareholders;</p> <p>(3) if an act of the Company’s director, manager and other senior management personnel prejudices the interests of the Company, to request such person to correct such act;</p> <p>(4) <u>to verify accounting reports, business reports, profit distribution plans and other such financial information proposed to be tabled at the general meeting of shareholders by the Board and to appoint, in the name of the Company, a certified accountant or practicing auditor to assist the review should any queries arise;</u></p> <p>(5) to propose convening an extraordinary general meeting;</p>	<p><b>Article 145</b> The supervisory committee shall be accountable to all shareholders and shall exercise the following functions and duties:</p> <p>(1) to examine the Company’s financial affairs;</p> <p>(2) to supervise the Company’s directors, general manager and other senior management personnel to see whether they violate any laws, administrative regulations or these Articles of Associations when performing their duties and to propose on dismissal of directors or senior management personnel in violation of laws, administrative regulations, these Articles of Associations or resolution passed in a general meeting of shareholders;</p> <p>(3) if an act of the Company’s director, manager and other senior management personnel prejudices the interests of the Company, to request such person to correct such act;</p> <p>(4) to propose convening an extraordinary general meeting, <b><u>and to convene a general meeting when the Board of Directors fails to fulfill the duty of convening and chairing a general meeting required by the Company Law;</u></b></p> <p>(5) to review the Company’s regular reports formulated by the board of directors and to provide written opinion on such review;</p> <p>(6) to make proposals to the general meeting of shareholders;</p>

No.	Before amendments	After amendments
	<p>(6) <u>to represent the Company in negotiations with directors or in initiating legal proceedings against a director;</u></p> <p>(7) to review the Company’s regular reports formulated by the board of directors and to provide written opinion on such review;</p> <p>(8) to make proposals to the general meeting of shareholders;</p> <p>(9) to conduct investigation upon discovering irregularities in the business operations and may appoint professional organizations such as accounting firms and/or law firms to assist in the investigation if necessary; such expenses shall be borne by the Company;</p> <p>(10) other functions and powers as stipulated in these Articles of Associations.</p> <p>Supervisors may attend meetings of the Board and query resolutions of the Board or give suggestions.</p>	<p><b>(7) <u>to institute lawsuits against directors or senior management of the Company according to Article 151 of the Company Law;</u></b></p> <p>(8) to conduct investigation upon discovering irregularities in the business operations and may appoint professional organizations such as accounting firms and/or law firms to assist in the investigation if necessary; such expenses shall be borne by the Company; and</p> <p>(9) other functions and powers as stipulated in the Articles of Associations.</p> <p>Supervisors may attend meetings of the Board and query resolutions of the Board or give suggestions.</p>
74	<p><b>Article 183</b> The Supervisory Committee shall be convened at least once in every 6 months. Supervisors may propose the convening of an extraordinary meeting of the Supervisory Committee.</p> <p><u>Resolutions of the supervisory committee shall be passed by two thirds or more (including two thirds) of the supervisors.</u></p>	<p><b>Article 146</b> The Supervisory Committee shall be convened at least once in every 6 months. Supervisors may propose the convening of an extraordinary meeting of the Supervisory Committee.</p> <p><b><u>Resolutions of the Supervisory Committee shall be passed by votes of more than half of the supervisors.</u></b></p>
75	<p><b>Article 191</b> In addition to the obligations imposed by the laws and administrative regulations or required by the listing rules of the stock exchange on which the shares of the Company are listed, a director, a supervisor, the general manager or any other senior officer of the Company owes a duty to each shareholder for the following in the exercise of the powers entrusted to him/her:</p>	<p><b>Delete</b></p>

<b>No.</b>	<b>Before amendments</b>	<b>After amendments</b>
	<p>(1) not to cause the Company to exceed the scope of business stipulated in its business licence;</p> <p>(2) to act honestly in the best interests of the Company;</p> <p>(3) not to expropriate in any guise the properties of the Company, including but not limited to taking over any opportunities advantageous to the Company;</p> <p>(4) not to expropriate the individual rights of shareholders including but not limited to the rights to distribution and voting rights save and except pursuant to a restructuring of the Company submitted for approval at a general meeting in accordance with these Articles.</p>	
76	<p><b>Article 192</b> A director, a supervisor, general manager or any other senior officer of the Company, owes a duty, in the exercise of his/her powers and discharge of his/her duties, to exercise the care, diligence and skill that a reasonable and prudent person would be expected to exercise in comparable circumstances.</p> <p>The directors, including independent directors and those who intend to act as independent directors, of the Company shall take an active part in relevant training in order to understand the rights, obligations and responsibilities as Directors, including independent directors, get familiar with relevant laws and regulations and master relevant knowledge required as a Director, including independent directors.</p>	<b>Delete</b>
77	<p><b>Article 193</b> The directors, supervisors, the general manager and other senior officers of the Company shall perform their duties in accordance with the principle of fiduciary; and shall not put themselves in a position where their duties and their interests may conflict.</p>	<b>Delete</b>

<b>No.</b>	<b>Before amendments</b>	<b>After amendments</b>
	<p>This principle applies to, including but not limited to, discharging the following obligations:</p> <p>(1) to act sincerely in the best interests of the Company;</p> <p>(2) to exercise powers within the scope of their powers and not to act ultra vires;</p> <p>(3) to exercise the discretion rights vested to them personally and not to allow themselves to act under the control of another and, unless and to the extent permitted by laws, administrative regulations or with the informed consent of shareholders given at the general meeting, not to delegate their discretion rights to others;</p> <p>(4) to treat shareholders of the same class equally and to treat shareholders of different classes fairly;</p> <p>(5) except in accordance with the Articles of Association or with the informed consent of shareholders given at the general meeting, not to enter into any contract, transaction or agreement with the Company;</p> <p>(6) without the informed consent of shareholders given at the general meeting, not to use the Company’s property for their own benefit;</p> <p>(7) not to abuse their duties to accept bribes or other illegal income or expropriate the Company’s property by any means, including but not limited to taking over any opportunities advantageous to the Company;</p> <p>(8) without the informed consent of shareholders given at the general meeting, not to accept commissions in connection with the Company’s transactions;</p>	



<b>No.</b>	<b>Before amendments</b>	<b>After amendments</b>
	<p>(9) to abide by the Articles of Association, perform their duties faithfully and protect the Company’s interests, and not to abuse their positions and duties in the Company for their own private interests and where failure to faithfully perform its duties or violates their honesty obligations causing damage to the interests of the Company and the public shareholders, they shall be responsible for indemnity in accordance with the law;</p> <p>(10) not to compete with the Company in any way unless with the informed consent of shareholders given at the general meeting;</p> <p>(11) not to misappropriate the Company’s funds or lend such funds to others, not to open accounts in their own names or other names for the deposit of the Company’s assets and not to pledge the Company’s asset as security for the debts of a shareholder of the Company or any other individual(s);</p> <p>(12) unless otherwise permitted by informed shareholders at the general meeting, to keep in confidence information acquired by them in the course of and during their tenure and not to use such information other than in furtherance of the interests of the Company, save that disclosure of such information to the court or any other governmental authorities is permitted if the disclosure is made:</p> <ol style="list-style-type: none"><li>1. under the laws;</li><li>2. for public interests;</li><li>3. for the interests of such Director, supervisor, the general manager or other senior officers.</li></ol>	

No.	Before amendments	After amendments
78	<p><b>Article 194</b> Each director, supervisor, the general manager and other senior officers of the Company shall not cause the following persons or institutions (“associates”) to do what (s) he is prohibited from doing:</p> <p>(1) the spouse or minor child/children of such director, such supervisor, the general manager or such other senior officer of the Company;</p> <p>(2) any person acting in the capacity of the trustee of such director, such supervisor, the general manager or such other senior officer of the Company or any person referred to in clause (1) of this Article;</p> <p>(3) any person acting in the capacity of a partner of such director, such supervisor, the general manager or such other senior officer of the Company or any person referred to in clauses (1) and (2) of this Article;</p> <p>(4) any company controlled by such director, such supervisor, the general manager or such other senior officer of the Company, alone or jointly with the persons referred to in clause (1) to (3) of this Article or commonly de facto controlled with other directors, supervisors, the general manager and such other senior officer of the Company.</p> <p>(5) any directors, supervisors, the general manager or any other senior officers of the controlled company referred to in clauses (4) of this Article.</p>	<b>Delete</b>
79	<p><b>Article 200</b> Requirements in respect of the Company’s guarantees are as follows:</p> <p><u>(I) The Company is prohibited from directly or indirectly providing a loan or a guarantee for a loan to a director, a supervisor, the general manager or other senior officers of the Company and its holding company, and is prohibited from providing a loan or a guarantee for a loan to the persons connected with such directors, such supervisors, the general manager and other senior officers.</u></p>	<p><b>Article 159</b> Requirements in respect of the Company’s guarantees are as follows:</p> <p><b>(I)</b> Guarantees to other parties</p> <p>i. The Company is prohibited from providing a guarantee for a loan to a controlling shareholder, a subsidiary of a shareholder, a fellow subsidiary of a shareholder and other related parties in which the Company holds less than 50% equity interests, or any non-legal persons or individuals;</p>

No.	Before amendments	After amendments
	<p><u>The following transactions are not subject to the prohibition as set out above:</u></p> <p>i. <u>the provision by the Company of a loan to, or a guarantee for a loan for, a company which is a subsidiary of the Company;</u></p> <p>ii. <u>the provision by the Company of a loan or a guarantee for a loan or any other funds under a service contract with any of its Directors, supervisors, the general manager or other senior officers as approved at the general meetings to meet expenditures incurred or to be incurred by them for the purposes of the Company or for the purposes of enabling them to properly perform their duties;</u></p> <p>iii. <u>where the normal business of the Company includes lending of money or the provision of guarantees, the Company may make a loan to or provide a guarantee for any of its Directors, its supervisors, the general manager or other senior officers or any persons connected with them on normal commercial terms.</u></p> <p>(II) Guarantees to other parties</p> <p>i. The Company is prohibited from providing a guarantee for a loan to a controlling shareholder, a subsidiary of a shareholder, a fellow subsidiary of a shareholder and other related parties in which the Company holds less than 50% equity interests, or any non-legal persons or individuals;</p> <p>ii. For any guarantee to be provided by the Company, <u>the Company must request the party for which the guarantee is given to give a counter guarantee to the Company and the party who gives the counter guarantee must have the actual capability to perform the counter guarantee.</u></p>	<p>ii. For guarantee provided by the Company <b><u>for a guaranteed person which is a subsidiary of the Company, the guarantor may require the guaranteed person to provide legal and effective counter guarantee.</u></b></p> <p>(II) Review and approval procedures of guarantee to other parties</p> <p>i. The provision of external guarantees by the Company must be made in accordance with the laws and administrative regulations of the PRC and the rules of the stock exchanges on which the Company's shares are listed. <b><u>In addition to obtaining approval from more than half of all directors, provision of external guarantees shall also be passed by more than two thirds of directors attending the meeting of the Board of Directors,</u></b> or be approved at a general meeting. The scope of authority of the Board of Directors in relation thereto are stipulated in Rules of Procedures for the Board of directors.</p> <p>ii. Before the Board of directors decides to provide external guarantee (or submits it to general meeting for approval), adequate information in respect of the credit standing of debtors shall be obtained and sufficient analysis with respect to the benefits and risks of guarantee to be provided shall be conducted. Detailed disclosure should be made in relevant announcements.</p> <p>iii. In case of a shareholder or director interested in the guarantee to be considered by general meetings or Board meetings, the said shareholder or director shall abstain from voting.</p>

No.	Before amendments	After amendments
	<p>(III) Considering and approving procedures for external guarantee:</p> <p>(i) The Company shall obtain consent in writing of over two-thirds of the members of the Board of directors or approval from general meeting in accordance with the laws, regulations in the PRC or the listing rules of its listing stock exchanges when providing external guarantee. The power of approval by the Board of directors are stipulated in Rules of Procedures for the Board of directors.</p> <p>(ii) Before the Board of directors decides to provide external guarantee (or submits it to general meeting for approval), adequate information in respect of the credit standing of debtors shall be obtained and sufficient analysis with respect to the benefits and risks of guarantee to be provided shall be conducted. Detailed disclosure should be made in relevant announcements.</p> <p>(iii) In case of a shareholder or director interested in the guarantee to be considered by general meetings or Board meetings, the said shareholder or director shall abstain from voting.</p>	<p><b><u>(III) Accountability</u></b></p> <p><b><u>If the Company or any of its subsidiaries provide guarantees in violation of the relevant laws, regulations and the Articles of Association hereof, which have resulted in the loss of the Company’s property, or there has been any evidence to prove that it may have resulted in the Company’s loss, the relevant person(s) shall be held accountable in accordance with the relevant provisions, and will even be referred to disciplinary and supervisory authorities for further action in case of any violation of laws or disciplines or to judicial authorities in case of suspected criminal offence.</u></b></p>
80	<p><b>Article 201</b> Any loan made by the Company in breach of Article 197 shall be forthwith repaid by the recipient of the loan regardless the term of the loan.</p>	<p><b>Delete</b></p>
81	<p><b>Article 202</b> In the case that the Company provides loans in violation of the first paragraph of Article 200, the Company is not obliged to execute, unless:</p> <p>(i) the loan is provided to the respective associates of directors, supervisors, general managers and other senior management of the Company or its controlling company and the person providing the loans is not aware of the connections; or</p>	<p><b>Delete</b></p>

No.	Before amendments	After amendments
	(ii) that the collateral provided by the Company have been legally sold to bona fide purchaser by the party granting such loan.	
82	<b>Article 203</b> The guarantees as mentioned in the previous Articles hereof include provision by the guarantor of an undertaking or property to secure the performance of obligations by the obligor.	<b>Delete</b>
83	<p><b>Article 204</b> In the event that a director, a supervisor, the general manager or any other senior officer of the Company is in breach of his/her obligation to the Company, the Company has the right to take the following measures in addition to the various rights and remedies provided by the laws and administrative regulations:</p> <p>(1) to demand such director, supervisor, the general manager or other senior officer to pay damages for the losses suffered by the Company caused by his/her breach of duties;</p> <p>(2) to rescind any contract or transaction entered into by the Company with such director, supervisor, general manager or other senior officer and any contract or transaction entered into by the Company with a third party who knew or should have known that such Director, supervisor, the general manager or other senior officer representing the Company is in breach of his/her obligation to the Company;</p> <p>(3) to demand such director, supervisor, the general manager or other senior officer to hand over the proceeds received as a consequence of the breach of his/her obligation;</p> <p>(4) to recover from such director, supervisor, general manager or other senior offer any proceeds which should otherwise have been received by the Company, including without limitation to commissions;</p>	<b>Delete</b>

No.	Before amendments	After amendments
	<p>(5) to demand such director, supervisor, the general manager or other senior officer to return such interests accrued or to be accrued from the monies which should otherwise have been paid to the Company.</p>	
84	<p><b>Article 205</b> The Company shall, with the prior approval of the shareholders at general meeting, enter into a written contract with the Directors or the supervisors of the Company in respect of their emoluments.</p> <p>Their emoluments comprise:</p> <p>(1) the emoluments in respect of their services as director, supervisors or other senior officers of the Company;</p> <p>(2) the emoluments in respect of their services as director; supervisors or other senior officers of subsidiaries of the Company;</p> <p>(3) the emoluments for the provision of any other services in connection with the management of the Company and its subsidiaries;</p> <p>(4) payment by way of compensation for loss of office or retirement of such Directors or supervisors.</p> <p>Unless otherwise stipulated in the aforesaid contract, a director or a supervisor has no right to take any legal proceedings against the Company with respect to any benefits which ought to be received by him/her for such matters as set out in the foregoing Articles.</p>	<b>Delete</b>
85	<p><b>Article 206</b> A clause should be included in the contracts made between the Company and directors or supervisors of the Company for their emoluments to provide, subject to the prior approval at general meeting, the directors or the supervisors with compensation or any other payment for their loss of office or retirement from office as a result of the</p>	<b>Delete</b>

No.	Before amendments	After amendments
	<p>Company being taken over. The phrase “the Company being taken over” referred to in this Article means any of the followings:</p> <p>(1) an offer made to all shareholders by any person;</p> <p>(2) an offer made by an offeror with a view to becoming the controlling shareholder. The definition of the “controlling shareholder” shall be the same as that defined in the Article 50 hereof. If the relevant director or supervisor fails to comply with this Article, any sum received by him/her shall belong to the shareholders who have disposed of their shares by accepting the offer made as aforesaid; and the expenses incurred from the distribution of such proceeds pro rata amongst those shareholders shall be borne by such director or supervisor and is not allowed to be deducted out of that proceeds.</p>	
86	<p><b>Article 207</b> Subject to the approval at the general meeting, the Company may purchase liability insurance for its directors, supervisors, managers and other senior officers except for the liabilities as result of violating laws, regulations and these Articles of Associations.</p>	<p><b>Article 160</b> Subject to the approval at the general meeting, the Company may purchase liability insurance for its directors, supervisors, <b>general</b> manager and other senior officers except for the liabilities as result of violating laws, regulations and the Articles of Associations.</p>
87	<p><b>Article 209</b> Senior management personnel who violates the provisions of laws, administrative regulations, departmental rules or these Articles of Association in his/her performance of duties and powers and causing the Company to suffer damages shall bear compensation liability.</p>	<p><b><u>Article 162 Senior management personnel shall dutifully fulfill their duties and uphold the best interest of the Company and all of its shareholders. If any senior manager fails to faithfully fulfill their duties or violates their fiduciary obligations, causing damage to the interests of the Company and its general public shareholders, he or she shall be responsible for compensation according to law.</u></b> Senior management personnel who violates the provisions of laws, administrative regulations, departmental rules or the Articles of Association in his/her performance of duties and powers and causing the Company to suffer damages shall bear compensation liability.</p>

No.	Before amendments	After amendments
88	<p><b>Article 211</b> The Company shall prepare financial statements at the end of each financial year and shall have it audited in accordance with the laws.</p>	<p><b>Delete</b></p>
89	<p><b>Article 213</b> <u>The financial statements of the Company shall be available for inspection by shareholders at the premises of the Company 20 days before the date of annual general meeting.</u> Every shareholder of the Company is entitled to receive the financial statements as mentioned in these Articles of Associations.</p> <p>The Company shall send to each shareholder of overseas listed foreign investment shares the aforesaid statements, or a summary thereof if so permitted in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, at least 21 days before the annual general meeting through prepaid envelope mail to the address appearing on the register of members of the Company. To the extent as permitted under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, such statements may be sent to the shareholders of H Shares through electronic means.</p>	<p><b>Article 165</b> <u>Every</u> shareholder of the Company is entitled to receive the financial statements as mentioned in these Articles of Associations.</p> <p>The Company shall send to each shareholder of overseas listed foreign investment shares the aforesaid statements, or a summary thereof if so permitted in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, at least 21 days before the annual general meeting through prepaid envelope mail to the address appearing on the register of members of the Company. To the extent as permitted under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, such statements may be sent to the shareholders of H Shares through electronic means <b><u>or some other means specified by Article 208 of the Articles of Association.</u></b></p>
90	<p><b>Article 218</b> The profits of the Company after tax shall be distributed to uses in the following order:</p> <p>(1) <u>Making up loss;</u></p> <p>(2) <u>Depositing as statutory reserve;</u></p> <p>(3) <u>Deposition as discretionary reserve;</u></p> <p>(4) <u>Payment of ordinary share dividend.</u></p> <p>The Board of the Company shall determine the specific proportion of profit distribution to uses as set out in sections (3), (4) above in accordance with the laws, administrative</p>	<p><b>Article 170</b> The profits of the Company after tax shall be distributed to uses in the following order:</p> <p><b><u>(1) the after-tax profit of the current year shall first be used to make up for losses if the Company's statutory reserves are insufficient to make up for the losses of previous years;</u></b></p> <p><b><u>(2) 10% of such profit shall be allocated to the Company's statutory reserves until the Company's accumulated statutory reserves are 50% or more of the Company's registered capital and no further allocation is required;</u></b></p>



No.	Before amendments	After amendments
	<p>regulations and the business and development needs of the Company, and such proportion shall be submitted to the general meeting of shareholders for approval.</p> <p>Where the general meeting of shareholders is in breach of the first paragraph of this Article to make profit distribution to the shareholders before offsetting the losses and contributing to the statutory surplus reserve, the shareholders shall return the profits so distributed to the Company.</p>	<p><u>(3) after contribution to the statutory reserves fund has been made from its after-tax profits, discretionary reserves may be contributed from after-tax profit, upon a resolution approved at the general meeting;</u></p> <p><u>(4) after the losses have made up for and contributions to the reserve fund have been made, any remaining after-tax profit shall be distributed in proportion to percentage of shares held by shareholders.</u></p> <p><u>No dividends shall be distributed prior to the Company making up for the losses and contributions to the statutory and discretionary reserves.</u></p> <p>The Board of the Company shall determine the specific proportion of profit distribution to uses as set out in sections (3), (4) above in accordance with the laws, administrative regulations and the business and development needs of the Company, and such proportion shall be submitted to the general meeting of shareholders for approval.</p> <p>Where the general meeting of shareholders is in breach of the first paragraph of this Article to make profit distribution to the shareholders before offsetting the losses and contributing to the statutory surplus reserve, the shareholders shall return the profits so distributed to the Company.</p> <p><u>The shares of the Company held by the Company shall not be entitled to the distribution of profits.</u></p>
91	<p><b>Article 220</b> The surplus reserve of the Company is only allowed to be used for making up losses of the Company, expansion of production facilities of the Company and conversion into capital of the Company. However, the capital reserve cannot be used for off-setting the loss of the Company.</p>	<p><b>Article 172</b> The surplus reserve of the Company is only allowed to be used for making up losses of the Company, expansion of production facilities of the Company and conversion into capital of the Company. However, the capital reserve cannot be used for off-setting the loss of the Company.</p>

No.	Before amendments	After amendments
	<p>When converting its surplus reserve fund into share capital under the resolution of shareholders at general meeting, the Company shall issue new shares to existing shareholders in proportion to their original shareholdings. When converting the statutory surplus reserve into share capital, the remaining amount of the fund unconverted must not be less than 25% of the registered capital prior to its transfer and increase.</p> <p><u>The Company shall apply the welfare fund for the collective welfare of the employees and workers of the Company.</u></p>	<p>When converting its surplus reserve fund into share capital under the resolution of shareholders at general meeting, the Company shall issue new shares to existing shareholders in proportion to their original shareholdings. When converting the statutory surplus reserve into share capital, the remaining amount of the fund unconverted must not be less than 25% of the registered capital prior to its transfer and increase.</p>
92	<p><b>Article 221</b> The Company shall distribute dividends on an annual basis. After the Company’s general meeting of shareholders has passed a resolution on profit distribution proposal, <u>the Company’s Board</u> shall complete the distribution of dividends within two months after <u>the conclusion of the general meeting of shareholders.</u></p>	<p><b>Article 173</b> The Company shall distribute dividends on an annual basis. The distribution of dividends <b>(or shares)</b> shall be completed within two months after the Company’s general meeting of shareholders has passed a resolution on profit distribution proposal, <b><u>or the Board of Directors has formulated a specific plan to distribute next year’s mid-term dividend in accordance with the conditions and cap of such distribution as considered and approved the annual general meeting of shareholders.</u></b></p>
93	<p><b>Article 222</b> The profit distribution of the Company is made according to the proportion of the shares held by the shareholders, emphasizing on bringing reasonable investment returns to the investors. The profit distribution policy strives to maintain continuity and stability.</p> <p>(I) The Company’s profit distribution policy is as follows:</p> <p>1. Principle of profit distribution:</p> <p>The Company implements a stable policy of profit distribution. On making a profit distribution, the Company will comply with the statutory requirement to make the</p>	<p><b>Article 174</b> The profit distribution of the Company is made according to the proportion of the shares held by the shareholders, emphasizing on bringing reasonable investment returns to the investors. The profit distribution policy strives to maintain continuity and stability.</p> <p>(I) The Company’s profit distribution policy is as follows:</p> <p>1. Principle of profit distribution:</p> <p>The Company implements a stable policy of profit distribution. On making a profit distribution, the Company will comply with the statutory requirement to make the</p>

No.	Before amendments	After amendments
	<p>distribution in order and will take into account the provision of reasonable and stable returns on investment to the shareholders and the long-term and sustainable growth of the Company</p> <p>2. Method of profit distribution:</p> <p>The Company may implement profit distribution in the form of cash, bonus shares or a combination of both, or such other forms which are permitted by laws and regulations. For the purpose of profit distribution, distribution in the form of cash dividend shall have priority over dividend in the form of shares. If the Company shall distribute profits in the form of bonus shares, such distribution shall be made subject to the provision of reasonable dividend in the form of cash and maintenance of an appropriate size of share capital, taking into account, among other things, the growth of the Company and dilution of the net asset value per share.</p> <p>Subject to the satisfaction of the conditions for distribution of cash dividend, the Company shall distribute dividend in cash annually. The Board may, subject to conditions and base on the financial position of the Company, recommend the Company to declare interim dividends.</p> <p>3. Conditions of profit distribution and minimum dividend proportion:</p> <p>The Company shall <u>pay dividends</u> and the total amount of cash dividends so paid (including the interim dividend in cash having been distributed) shall not be less than 30% of the net profit attributable to shareholders of the Company for the year <u>and the accumulated profits distributed in cash in the last three years shall not be less than 30% of the average realized annual distributable profits for the last</u></p>	<p>distribution in order and will take into account the provision of reasonable and stable returns on investment to the shareholders and the long-term and sustainable growth of the Company.</p> <p>2. Method of profit distribution:</p> <p>The Company may implement profit distribution in the form of cash, bonus shares or a combination of both, or such other forms which are permitted by laws and regulations. For the purpose of profit distribution, distribution in the form of cash dividend shall have priority over dividend in the form of shares. If the Company shall distribute profits in the form of bonus shares, such distribution shall be made subject to the provision of reasonable dividend in the form of cash and maintenance of an appropriate size of share capital, taking into account, among other things, the growth of the Company and dilution of the net asset value per share.</p> <p>Subject to the satisfaction of the conditions for distribution of cash dividend, the Company shall distribute dividend in cash annually. The Board may, subject to conditions and base on the financial position of the Company, recommend the Company to declare interim dividends.</p> <p><b><u>When the Company convenes an annual general meeting to deliberate the annual profit distribution plan, it may deliberate and approve the conditions, and the upper limit of the proportion and the amount of cash dividends in the next year. The upper limit of the interim dividends for the next year as deliberated at the annual general meeting of shareholders shall not exceed the net profit attributable to shareholders of the Company during the corresponding period. According to the resolution of the general</u></b></p>

No.	Before amendments	After amendments
	<p><u>three years</u>, provided that the working capital requirement for the Company’s normal production and operation is met and the long-term and sustainable growth of the Company is maintained, and that there is no material investment plan or material cash expense.</p> <p><u>No dividend shall be distributed before the Company offsets its losses and makes contributions to the statutory surplus reserve and the statutory public welfare fund.</u></p> <p>Material investment plan or material cash expense means the proposed external investment, acquisition or purchase of assets by the Company in the next twelve months with accumulated expenses amounting to or exceeding 10% of the latest audited net assets of the Company.</p> <p>For distribution of dividends, the Board shall take into account, among other things, features of the industries where the Company operates, stage of development, the Company’s own business model, profits level and whether there is significant capital expenditure arrangement in distinguishing the following situations and form different profits distribution proposals in accordance with the provisions of the Articles of Association:</p> <p>(1) If the Company is at the mature stage of development and has no significant capital expenditure arrangement, the proportion of cash dividends shall be at least 80% in the profit distribution;</p> <p>(2) If the Company is at the mature stage of development and has significant capital expenditure arrangement, the proportion of cash dividends shall be at least 40% in the profit distribution;</p>	<p><b><u>meeting of shareholders, the Board of Directors shall formulate a specific interim dividend plan under the condition of profit distribution.</u></b></p> <p>3. Conditions of profit distribution and minimum dividend proportion</p> <p>The Company shall pay the total amount of cash dividends so paid (including the interim dividend in cash having been distributed) shall not be less than 30% of the net profit attributable to shareholders of the Company for the year, provided that the working capital requirement for the Company’s normal production and operation is met and the long-term and sustainable growth of the Company is maintained, and that there is no material investment plan or material cash expense.</p> <p>Material investment plan or material cash expense means the proposed external investment, acquisition or purchase of assets by the Company in the next twelve months with accumulated expenses amounting to or exceeding 10% of the latest audited net assets of the Company.</p> <p>For distribution of dividends, the Board shall take into account, among other things, features of the industries where the Company operates, stage of development, the Company’s own business model, profits level, <b><u>solvency</u></b> and whether there is significant capital expenditure arrangement, and <b><u>investor return</u></b> in distinguishing the following situations and form different <b><u>cash dividend distribution</u></b> proposals in accordance with the procedures specified by the Articles of Association:</p>

No.	Before amendments	After amendments
	<p>(3) If the Company is at the growing stage and has significant capital expenditure arrangement, the proportion of cash dividends shall be at least 20% in the profit distribution.</p> <p>If it is difficult to distinguish the Company’s stage of development but there is significant capital expenditure arrangement, the profit distribution may be dealt with pursuant to the rules applied in the previous distribution.</p> <p>The proportion of cash dividends in the profit distribution shall be the cash dividend divided by the sum of cash dividend and stock dividend.</p> <p>4. In the event of misappropriation of the Company’s funds by a Shareholder, the Company can deduct the funds misappropriated from the cash dividends to be allocated to that Shareholder as repayment.</p> <p>(II) Decision-making procedures of profit distribution by the Company:</p> <p>The management of the Company shall make reasonable proposals on profit distribution to the Board based on, among other things, the provisions of the Articles of Association, size of share capital, profits, investment arrangements, capital needs, cash flow and returns to the shareholders of the Company. The Board should fully and widely listen to the opinions of the <u>independent directors</u> and minority shareholders with respect to the profit distribution proposal through multiple channels and propose detailed annual or interim profit distribution plans which are scientific and reasonable. <u>The independent directors shall fully express their independent opinions with respect to such profit distribution plan(s).</u></p>	<p>(1) If the Company is at the mature stage of development and has no significant capital expenditure arrangement, the proportion of cash dividends shall be at least 80% in the profit distribution;</p> <p>(2) If the Company is at the mature stage of development and has significant capital expenditure arrangement, the proportion of cash dividends shall be at least 40% in the profit distribution;</p> <p>(3) If the Company is at the growing stage and has significant capital expenditure arrangement, the proportion of cash dividends shall be at least 20% in the profit distribution.</p> <p>If it is difficult to distinguish the Company’s stage of development but there is significant capital expenditure arrangement, the profit distribution may be dealt with pursuant to the provisions of <b>previous Paragraph (3)</b>.</p> <p>The proportion of cash dividends in the profit distribution shall be the cash dividend divided by the sum of cash dividend and stock dividend.</p> <p>4. In the event of misappropriation of the Company’s funds by a Shareholder, the Company can deduct the funds misappropriated from the cash dividends to be allocated to that Shareholder as repayment.</p> <p>(II) Decision-making procedures of profit distribution by the Company:</p> <p>The management of the Company shall make reasonable proposals on profit distribution to the Board based on, among other things, the provisions of the Articles of Association, size of share capital, profits, investment arrangements, capital needs, cash flow and</p>

No.	Before amendments	After amendments
	<p>When the profit distribution plan(s) is being considered by the Board, it shall be approved by the majority of all directors and <u>approved by more than one half of the independent directors who are also required to express their explicit independent opinions.</u> When the profit distribution plan(s) is being considered by the <u>supervisory committee, it shall be approved by the majority of all supervisors.</u> The profit distribution plan(s) should only be submitted to the shareholders’ meeting for consideration and approval after it has been considered and approved by the Board <u>and the supervisory committee</u> and the plan(s) shall be approved by shareholders present at the general meeting and who hold more than half of the voting rights.</p> <p><u>Independent directors may solicit opinions of minority shareholders, propose profit distribution plans and directly submit them to the Board for consideration. The performance of the above functions and exercise of the above authorities by independent directors must be approved by more than one half of all the independent directors.</u></p> <p>(III) In the event that the Company revises its profit distribution policy in response to the external business environment or its own state of operation, the Company shall first consider the protection of the shareholders’ interests, make thorough consideration and state the reasons thereof. The revised profit distribution policy shall not be contrary to the relevant requirements of CSRC and stock exchanges in the PRC and Hong Kong. The proposal for the revision of the profit distribution policy shall first be approved by the independent directors of the Company and they shall express independent opinions, and thereafter shall be proposed to the Board for consideration before being submitted to the general meeting for consideration and approval by a special</p>	<p>returns to the shareholders of the Company. <b><u>When making specific plan for cash dividends, the Board should earnestly study and demonstrate the timing, conditions and minimum ratio for cash dividends, conditions for adjustment and their decision-making procedures, etc.</u></b> and should fully and widely listen to the opinions of minority shareholders with respect to the profit distribution proposal through multiple channels and propose detailed annual or interim profit distribution plans which are scientific and reasonable.</p> <p>When the profit distribution plan(s) is being considered by the Board, it shall be approved by the majority of all directors. The profit distribution plan(s) should only be submitted to the shareholders’ meeting for consideration and approval after it has been considered and approved by the Board, and shall be approved by shareholders present at the general meeting and who hold more than half of the voting rights.</p> <p><b><u>If an independent director believes that the specific plan for cash dividends might be detrimental to the interests of the Company or minority shareholders, he or she shall have the right to express their independent opinions. If the Board of Directors does not adopt or does not fully adopt the opinion of an independent director, the opinion of the independent director and the specific reason for not adopting the opinion shall be recorded in the resolution of the Board of Directors in detail and be disclosed.</u></b></p> <p><b><u>Before the specific plan is deliberated at the general meeting, the Company shall take the initiative to communicate and exchange with shareholders, in particular minority shareholders, through various channels, fully listen to the opinions and demands of</u></b></p>

No.	Before amendments	After amendments
	<p>resolution thereat. When considering the revised proposal with regard to cash distribution policies, the Company should, through network voting and other ways, to provide convenience for minority shareholders in connection with their attendance at the shareholders' meeting, <u>and such proposal shall be approved by more than two thirds of the voting rights held by the shareholders present at the shareholders' meeting.</u></p> <p><u>In special circumstances where the Company cannot determine the annual profit distribution according to the established cash distribution policy or the minimum cash distribution ratio, the Company shall disclose the reasons in the annual report and the express opinions of the independent directors. The annual profit distribution shall be approved by more than two thirds of the voting rights held by the shareholders present at the shareholders' meeting.</u></p> <p>(IV) The Company shall expressly disclose the details about the formulation and implementation of the cash dividend policy in its annual report, and state the details of the following matters:</p> <ol style="list-style-type: none"> <li>1. Whether the policy is in compliance with the requirements of the Articles of Association or the resolutions passed at the general meeting;</li> <li>2. Whether the basis and ratio of the distribution of dividends are specific and clear;</li> <li>3. Whether the relevant decision making procedure and system are sound;</li> <li><u>4. Whether the independent directors have duly performed their duties and functions;</u></li> </ol>	<p><b><u>minority shareholders, and promptly respond to the concerns of minority shareholders.</u></b></p> <p>(III) In the event that the Company revises its profit distribution policy in response to the external business environment or its own state of operation, the Company shall first consider the protection of the shareholders' interests, make thorough consideration and state the reasons thereof. The revised profit distribution policy shall not be contrary to the relevant requirements of CSRC and stock exchanges in the PRC and Hong Kong. <b><u>Any proposal on the revision of the profit distribution policy shall be thoroughly discussed and verified and the corresponding decision-making procedures shall be carried out and shall be approved by more than two-thirds of the voting rights held by shareholders attending the shareholders' meeting.</u></b> When considering the revised proposal with regard to cash distribution policies, the Company should, through network voting and other ways, to provide convenience for minority shareholders in connection with their attendance at the shareholders' meeting.</p> <p>(IV) The Company shall expressly disclose the details about the formulation and implementation of the cash dividend policy in its annual report, and state the details of the following matters:</p> <ol style="list-style-type: none"> <li>1. Whether the policy is in compliance with the requirements of the Articles of Association or the resolutions passed at the general meeting;</li> <li>2. Whether the basis and ratio of the distribution of dividends are specific and clear;</li> <li>3. Whether the relevant decision-making procedure and system are sound;</li> </ol>

No.	Before amendments	After amendments
	<p>5. Whether there are enough opportunities for minority shareholders to express their views and concerns, and whether their legal interests are sufficiently protected, etc.</p> <p>If the cash dividend policy is to be adjusted or changed, the Company shall disclose the details of such policy, such as whether the conditions and procedures for the adjustments or changes are in compliance with the regulations and are transparent.</p>	<p><b><u>4. If the Company doesn't distribute dividends, the specific reason, the measures to be taken to enhance return for investors in the next step, etc. shall be disclosed;</u></b></p> <p>5. Whether there are enough opportunities for minority shareholders to express their views and concerns, and whether their legal interests are sufficiently protected, etc.</p> <p>If the cash dividend policy is to be adjusted or changed, the Company shall disclose the details of such policy, such as whether the conditions and procedures for the adjustments or changes are in compliance with the regulations and are transparent.</p>
94	<p><b>Article 223</b> The Company shall appoint a receiving agent for the shareholders of overseas listed foreign investment shares. The receiving agent shall receive on behalf of such shareholder the dividends distributed and other amounts payable to such shareholders by the Company in respect of the overseas listed foreign investment shares. The receiving agent appointed by the Company shall satisfy the requirements provided under the laws or relevant regulations of the stock exchange at the place of listing. <u>The receiving agent appointed by the Company for the holders of overseas listed foreign investment shares (H shares) listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong.</u></p>	<p><b>Article 175</b> The Company shall appoint a receiving agent for the shareholders of overseas listed foreign investment shares. The receiving agent shall receive on behalf of such shareholder the dividends distributed and other amounts payable to such shareholders by the Company in respect of the overseas listed foreign investment shares. The receiving agent appointed by the Company shall satisfy the requirements provided under the laws or relevant regulations of the stock exchange at the place of listing.</p>
95	<p><b>Article 231</b> Before the convening of the shareholders' general meeting, the Board may fill any casual vacancy in the office of the accounting' firm, but while any such vacancy continues, the surviving or continuing firm, if any, may act.</p>	Delete
96	<p><b>Article 232</b> The shareholders at a shareholders' general meeting may, by an ordinary resolution, remove an accounting' firm before the</p>	Delete



No.	Before amendments	After amendments
	<p>expiration of its office, notwithstanding the terms of the contract between the Company and the firm, but without prejudice to the firm's right to claim, if any, for damages in respect of such removal.</p>	
97	<p><b>Article 234</b> The Company's appointment, removal or non-reappointment of an accounting' firm shall be decided by shareholders at a shareholders' general meeting and filed with competent securities authorities under the State Council.</p> <p><u>Where any resolution is proposed to be passed at a shareholders' general meeting concerning the appointment of any accounting' firm, other than an incumbent firm, to fill a casual vacancy in the office of the accounting' firm, re – appointment of the retiring accounting' firm which was appointed by the Board to fill a casual vacancy, or removal of the accounting' firm before the expiration of its term of office, the following provisions shall apply:</u></p> <p><u>(1) a copy of the proposal shall be sent to the firm proposed to be appointed or proposing to leave its office or the firm which has left its office in the relevant accounting year before notice of meeting is given. Leaving the office includes removal, resignation and retirement.</u></p> <p><u>(2) If the leaving accounting' firm makes a representation in writing and requests the Company to notify such representation to the shareholders, the Company shall, unless the representation is not timely received:</u></p> <p><u>1. in any notice given to shareholders for the purpose of the resolution, state the fact of the representation having been made by the leaving accounting' firm;</u></p>	<p><b>Article 184</b> The Company's appointment, removal or non-reappointment of an accounting' firm shall be decided by shareholders at a shareholders' general meeting. <b><u>The accounting firm should be allowed to make representations on the voting of its removed.</u></b></p>

No.	Before amendments	After amendments
	<p><u>2. attach a copy of the representation to the notice and deliver the same to the shareholders in the manner as stipulated in these Articles of Association.</u></p> <p><u>(3) If such representation is not sent in accordance with paragraph (2) of this Article, the relevant accounting' firm may request the representation to be read out at the shareholders' general meeting and may make further declaration.</u></p> <p><u>(4) The leaving accounting firm is entitled to attend:</u></p> <p><u>1. the shareholders' general meeting at which its term of office would have expired;</u></p> <p><u>2. any shareholders' general meeting at which a resolution will be proposed to fill the vacancy caused by its removal;</u></p> <p><u>3. any shareholders' general meeting convened on its resignation; and to receive all notices of, and other communications relating to, any such meetings, and to speak at any such meeting in relation to matters concerning its role as the former accounting' firm of the Company.</u></p>	
98	<p><b>Article 235</b> Prior notice shall be given by the Company to the accounting firm in the event of removal or non-reappointment and the accounting firm is entitled to make representation at the shareholders' general meeting. Where the accounting firm resigns from its office, it shall make clear to the shareholders' general meeting whether there has been any impropriety on the part of the Company.</p> <p>The accounting firm may resigns from its office by depositing a resignation notice to the Company's legal address. Such notice shall become effective on the date of depositing the notice at the Company's legal address or such later date as may be set out in such notice. Such notice is required to include:</p>	<b>Delete</b>

No.	Before amendments	After amendments
	<p>(1) a statement to clarify that there are no matters related to its resignation which it considers should be brought to the attention of the shareholders or creditors of the Company; or</p> <p>(2) a statement on any matters required to be accounted for.</p> <p>The Company shall send a copy of aforesaid written notice to the relevant regulatory authorities within 14 days upon the receipt by the Company of the same. If a statement as mentioned in section 2 hereof is attached to the notice, a copy of such statement is required to be placed at the Company’s registered office for shareholders’ inspection. The Company shall also send a copy of the aforesaid statement to the shareholders of overseas listed foreign investment shares through prepaid envelope mail to the address appearing on the register of members of the Company.</p> <p>Where notice of resignation of the accounting firm’s contains a statement on any matters, the accounting’ firm may request the Board to convene an extraordinary shareholders’ meeting for the purpose of giving an explanation of the matters related to its resignation.</p>	
99	<p><b>Article 244</b> For merger or division of the Company, the Board of the Company shall put forward and submit the proposal to competent authorities for examination and approval in accordance with the laws after the same has been approved under the procedures provided in these Articles of Association. Shareholders who oppose the proposal for merger or division have the right to request the Company or the shareholders who are in favor of merger or division to purchase their shares at a fair price. The resolution of the Company on merger or division shall be reduced to a document for the inspection of the shareholders.</p>	<p><b>Article 193</b> For merger or division of the Company, the Board of the Company shall put forward and submit the proposal to competent authorities for examination and approval in accordance with the laws after the same has been approved under the procedures provided in these Articles of Association. Shareholders who oppose the proposal for merger or division have the right to request the Company or the shareholders who are in favor of merger or division to purchase their shares at a fair price. The resolution of the Company on merger or division shall be reduced to a document for the inspection of the shareholders.</p>

No.	Before amendments	After amendments
	In respect of the holders of overseas listed foreign investment shares, the aforesaid documents shall be served to them by post.	In respect of the holders of overseas listed foreign investment shares, the aforesaid documents shall be served to them by post <u>or in some other manner specified by Article 208 of the Articles of Association, subject to the laws, regulations and the rules on listing of securities of the places where the shares are listed and relevant listing rules.</u>
100	<b>Article 250</b> Where the Board decides to wind up the Company for any reasons other than the insolvency of the Company, the Board shall, in the notice convening a shareholders' general meeting for this purpose, state that, after having made full investigation into the affairs of the Company, it is of the opinion that the Company will be able to pay its debts in full within twelve months from the date of commencement of the Company's winding up. Upon the passing of a resolution by the shareholders at general meeting to wind up the Company, the functions and powers of the Board of the Company shall cease immediately. The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting to make a report at least once every year to the shareholders' general meeting on the committee's income and expenses, the business of the Company and the progress of the liquidation; and to present a final report to the shareholders' general meeting on completion of the liquidation.	<b>Delete</b>
101	<b>Article 258</b> <u>No amendment to these Articles of Association which involves the amendment of such articles as required by the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas ("Mandatory Provisions") shall become effective unless obtaining the prior approval of the companies regulatory authorities of the State Council and the approval of the Securities Commission of the State Council.</u> Any amendment involving	<b>Article 206</b> <u>If the amendments to the Articles of Association as resolved at the general meeting are subject to the approval of competent authorities, such amendments shall be submitted to the competent authority for approval,</u> and any change shall be registered according to law if any registered item of the Company is changed.

No.	Before amendments	After amendments
	change to the registered particulars of the Company shall be registered in accordance with the laws.	
102	<p><b>Article 259</b> The Company shall act according to the following principles to settle disputes:</p> <p><u>(1) Whenever there occur any disputes or claims between holders of the overseas listed foreign investment shares and the Company, holders of the overseas listed foreign investment shares and the Company's directors, supervisors, the general manager or any other senior officers, or holders of the overseas listed foreign investment shares and holders of domestic shares regarding the rights or obligations relating to the affairs of the Company conferred or imposed by the Company's Articles of Association, the Company Law or any other relevant laws and administrative regulations, such disputes or claims shall be referred by the relevant parties to arbitration.</u></p> <p><u>Where a dispute or claim of rights is referred to arbitration, the entire claim or the dispute as a whole must be referred to arbitration, and any parties who have a cause of action based on the same facts giving rise to the dispute or the claim or whose participation is necessary for the settlement of such dispute or claim, are bound by the award of the arbitration provided that such person is the Company or a shareholder of the Company, a director, a supervisor, the general manager or any other senior officer.</u></p> <p><u>Disputes in relation to the definition of shareholders and disputes in relation to the shareholders' register need not be resolved by arbitration.</u></p> <p><u>(2) A claimant may elect arbitration at either the China International Economic and Trade Arbitration Commission in accordance with its</u></p>	<p><b>Article 207</b> The Company shall act according to the following principles to settle disputes:</p> <p><b><u>Whenever there occur any disputes or claims between shareholders of the Company and the Company, shareholders and any director, supervisor, the general manager or any other senior manager of the Company,</u></b> or holders of the overseas listed foreign investment shares and holders of domestic shares regarding the rights or obligations relating to the affairs of the Company conferred or imposed by <b><u>the Articles of Association,</u></b> the Company Law or any other relevant laws and administrative regulations, <b><u>the parties concerned may seek to enforce their rights by instituting legal proceedings in the courts of the place of incorporation of the Company or the courts of Hong Kong.</u></b></p>

No.	Before amendments	After amendments
	<p><u>rules or the Hong Kong International Arbitration Centre in accordance with its Securities Arbitration Rules. Once a claimant refers a dispute or claim to arbitration, the other party must submit to the arbitral body so elected by the claimant.</u></p> <p><u>If a claimant elects arbitration at Hong Kong International Arbitration Centre, any party to the dispute or claim may request for a hearing to take place in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Centre.</u></p> <p><u>(3) The laws of the PRC are applicable to the arbitration for the disputes or claims of rights referred to in paragraph 1, save as otherwise provided in the laws and administrative regulations.</u></p> <p><u>(4) The award of an arbitration body shall be final and conclusive and binding on all parties.</u></p>	
103	<p><b>Article 260</b> <u>Where a notice is sent by post, the notice are deemed to be received by the shareholder 48 hours after the properly addressed and prepaid envelope containing the notice has been posted.</u></p>	<p><b>Article 208</b> <u>Except as otherwise provided in the Articles of Association, notices, materials or written statements issued by the Company to its shareholders may be delivered in the following way:</u></p> <p><u>(1) By hand;</u></p> <p><u>(2) By mail;</u></p> <p><u>(3) By facsimile transmission or e-mail;</u></p> <p><u>(4) By posting on the websites designated by the Company and the stock exchange where the Company's shares are listed, on the premise of complying with laws, administrative regulations and the listing rules of the stock exchanges of the places where the Company's shares are listed;</u></p> <p><u>(5) By announcement;</u></p>

No.	Before amendments	After amendments
		<p><u>(6) By some other methods agreed by the Company or the notified parties in advance or recognized by the notified parties after receipt of a notice; or</u></p> <p><u>(7) some other methods recognized by the securities regulator and the stock exchanges of the places where the shares of the Company are listed or stipulated in the Articles of Association.</u></p>
104	<p><b>Article 261</b></p> <p><u>(1) The notices, information or written statements of the Company to be sent to the overseas foreign shareholders holding shares listed in Hong Kong must be sent to the registered addresses of these shareholders by hand, or by prepaid mail. If permissible under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, notices to the holders of the H shares of the Company may also be sent by electronic means (including but not limited to publishing an announcement or other documents at the website of the overseas stock exchanges).</u></p> <p><u>(2) A shareholder who has not provided any registered address to the Company is deemed to have received a notice if the same has been displayed at the legal address of the Company for a period of 24 hours.</u></p> <p>(3) Notices issued by the Company to the holders of domestic shares must be published at the websites of the stock exchanges or in one or more newspapers which satisfied the conditions stipulated by the securities regulatory authorities under the State Council. Upon publication of that announcement, all the holders of the domestic shares shall be deemed to have received the notice.</p>	<p><b>Article 209</b></p> <p><u>(1) For the purpose of delivering or making available of corporate communications to holders of overseas listed foreign shares as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, compliance with the laws and regulations of the places where the Company’s shares are listed and the relevant listing rules, the Company may select to issue the corporates communications in the form prescribed in Article 208 (4) of the Articles of Association or in such other forms as may be prescribed by the listing rules and the securities regulatory authorities of the places where the Company’s shares are listed in lieu of delivering such corporate communications by hand or by mail. The term “Corporate Communications” shall mean any document issued or to be issued by the Company for the information or action by holders of any securities of the Company, including but not limited to:</u></p> <p><u>1. reports of the Board of Directors, the annual accounts of the Company together with the auditor’s report and, where applicable, the financial summary report;</u></p> <p><u>2. interim reports and, where applicable, interim summary reports;</u></p>

No.	Before amendments	After amendments
	<p>(4) In these Articles of Association, a “public announcement” or “announcement” shall, unless the context otherwise requires, means an announcement published on the websites of the PRC domestic stock exchange or overseas stock exchange and/or in the newspapers in the places where the stock exchanges are located. The relevant newspapers must satisfy the conditions stipulated under the laws, regulations, rules of those places or the requirements stipulated by the securities regulatory authorities of those places.</p>	<p><b><u>3. notices of meetings;</u></b></p> <p><b><u>4. listing documents;</u></b></p> <p><b><u>5. circulars; and</u></b></p> <p><b><u>6. proxy forms.</u></b></p> <p><b><u>(2) When a notice is sent by post, it shall be clearly addressed with postage prepaid, and mailed in an envelope, and the letter containing the notice shall be deemed to have been received by the shareholders forty-eight hours after it is sent. Any member who fails to provide a registered address shall be deemed to have received the notice, provided that the Company display and retain the notice at the its legal address for 24 hours.</u></b></p> <p>(3) Notices issued by the Company to the holders of domestic shares must be published at the websites of the stock exchanges or in one or more newspapers which satisfied the conditions stipulated by the securities regulatory authorities under the State Council. Upon publication of that announcement, all the holders of the domestic shares shall be deemed to have received the notice.</p> <p>(4) In the Articles of Association, a “public announcement” or “announcement” shall, unless the context otherwise requires, means an announcement published on the websites of the PRC domestic stock exchange or overseas stock exchange and/or in the newspapers in the places where the stock exchanges are located. The relevant newspapers must satisfy the conditions stipulated under the laws, regulations, rules of those places or the requirements stipulated by the securities regulatory authorities of those places.</p>
105		<p><b><u>Article 212 Subject to the laws, administrative regulations, securities regulators of the places where the</u></b></p>



No.	Before amendments	After amendments
	<p><b>Article 264</b> Notices of the Company given by public announcement shall be deemed received by all relevant personnel upon such announcement is made.</p> <p>Notices of the Company given by hand delivery shall be deemed received to be upon signature (or chop affixation) on the delivery receipt by the recipient and the date of receipt shall be the date of such signature. Date of receipt of notices of the Company given by mail shall be <u>the following working day</u> from such notice is posted at a post office. Date of receipt of notices of the Company given by public announcement shall be the date of the first announcement is published.</p>	<p><b><u>Company’s shares are listed or listing rules of the stock exchanges of the places where the Company’s shares are listed,</u></b> notices of the Company given by public announcement shall be deemed received by all relevant personnel upon such announcement is made.</p> <p>Notices of the Company given by hand delivery shall be deemed received to be upon signature (or chop affixation) on the delivery receipt by the recipient and the date of receipt shall be the date of such signature. Date of receipt of notices of the Company given by mail shall be the <b><u>third day</u></b> from such notice is posted at a post office. Date of receipt of notices of the Company given by public announcement shall be the date of the first announcement is published.</p>

No.	Original articles	Amended articles
1	<p><b>Article 4</b> The general meeting of shareholders shall exercise the following functions and powers:</p> <p>(1) to decide on the Company's direction of operation and investment plans;</p> <p>(2) to elect and replace directors and to decide matters relating to the remuneration of directors;</p> <p>(3) to elect and replace supervisors who are the shareholders' representatives and to decide matters relating to the remuneration of supervisors;</p> <p>(4) to consider and approve reports of the Board;</p> <p>(5) to consider and approve reports of the supervisory committee;</p> <p>(6) to consider and approve the Company's annual financial budget and final accounts;</p> <p>(7) to consider and approve the Company's profit distribution proposals and loss recovery proposals;</p> <p>(8) to resolve on the increase or reduction of the Company's registered capital;</p> <p>(9) to resolve on matters such as merger, division, dissolution, liquidation or change of the corporate form of the Company;</p> <p>(10) to resolve on issuance of debenture by the Company;</p> <p>(11) to resolve on the appointment, removal or non-renewal of the services of an accounting firm for the Company;</p>	<p><b>Article 4</b> The general meeting of shareholders shall exercise the following functions and powers:</p> <p>(1) to decide on the Company's direction of operation and investment plans;</p> <p>(2) to elect and replace directors and to decide matters relating to the remuneration of directors;</p> <p>(3) to elect and replace supervisors who are the shareholders' representatives and to decide matters relating to the remuneration of supervisors;</p> <p>(4) to consider and approve reports of the Board;</p> <p>(5) to consider and approve reports of the supervisory committee;</p> <p>(6) to consider and approve the Company's annual financial budget and final accounts;</p> <p>(7) to consider and approve the Company's profit distribution proposals and loss recovery proposals;</p> <p>(8) to resolve on the increase or reduction of the Company's registered capital;</p> <p>(9) to resolve on matters such as merger, division, dissolution, liquidation or change of the corporate form of the Company;</p> <p>(10) to resolve on issuance of debenture by the Company;</p> <p>(11) to resolve on the appointment, removal or non-renewal of the services of an accounting firm for the Company;</p>

No.	Original articles	Amended articles
	<p>(12) to amend these Articles of Association and these Rules;</p> <p>(13) to consider any proposals made by shareholders representing more than 3% (inclusive) of the voting rights of the Company;</p> <p>(14) matters that may be delegated to the Board through authorization or entrustment granted by a general meeting of shareholders of the Company;</p> <p>(15) to consider matters relating to guarantee as stipulated under Article 5 hereof;</p> <p>(16) to consider matters relating to the Company's purchase and sale of material assets within 1 year exceeding 30% of the latest audited total assets;</p> <p>(17) to consider the material acquisition, sale or replacement of assets of the Company (in the standard as confirmed by the rules of the stock exchange located in the places where the Company's shares are listed);</p> <p>(18) to consider matters relating to change of purpose for fund raising;</p> <p>(19) to consider share incentive scheme and employees stock scheme;</p> <p>(20) other matters which are required by laws, administrative regulations, the rules of the stock exchanges located in the places where the Company's shares are listed and these Articles of Association to be approved by way of resolutions passed at the general meeting of shareholders.</p>	<p>(12) to amend these Articles of Association and these Rules, <b><u>as well as The Rules of Procedures for the Board of Directors and The Rules of Procedures for the Supervisory Committee;</u></b></p> <p>(13) to consider any proposals made by shareholders representing more than 3% (inclusive) of the voting rights of the Company;</p> <p><b><u>(14) to consider the material acquisition, sale or replacement of assets of the Company (in the standard as confirmed by the rules of the stock exchange where the Company's shares are listed);</u></b></p> <p><b><u>(15) Subject to the laws and regulations in the place where the Company's shares are listed and the relevant rules for the listing of securities, the Board is authorized to decide on the issuance of shares to finance not more than RMB300 million and not more than 20% of the net assets as at the end of the latest year to specific subscriber(s), and such authorization shall expire on the date of the next annual general meeting of shareholders;</u></b></p> <p><b><u>(16) matters that may be delegated to the Board through authorization or entrustment granted by a general meeting of shareholders of the Company;</u></b></p> <p><b><u>(17) to consider matters relating to guarantee as stipulated under Article 5 hereof;</u></b></p> <p><b><u>(18) to consider matters relating to the Company's purchase and sale of material assets within a one-year period exceeding 30% of the latest audited total assets;</u></b></p> <p>(19) to consider matters relating to change of purpose for fund raising;</p> <p>(20) to consider share incentive scheme and employees stock scheme;</p>

No.	Original articles	Amended articles
		(21) other matters which are required by laws, administrative regulations, the rules of the stock exchanges located in the places where the Company's shares are listed and these Articles of Association to be approved by way of resolutions passed at the general meeting of shareholders.
2	<p><b>Article 5</b> The following guarantees made to outsiders by the Company shall be approved and passed in a general meeting of shareholders:</p> <p>(1) any guarantees to be given after the amount of the total guarantees made to outsiders by the Company and its holding subsidiaries exceeding 50% of the latest audited net asset value of the Company;</p> <p>(2) any guarantees to be provided after the amount of the total guarantees made to third parties by the Company and its holding subsidiaries exceeding 30% of the latest audited net asset value of the Company;</p> <p>(3) on the basis of the aggregated amount of guarantees in a continuous period of 12 months, those guarantees that exceed 30% of the most recent audited total assets of the Company;</p> <p>(4) a guarantee made to a party whose ratio of assets and liabilities (gearing ratio) exceeding 70%;</p> <p>(5) the amount of a single guarantee exceeding 10% of the latest audited net asset value;</p> <p>(6) a guarantee made to a shareholder, the actual controlling party and/or their related party;</p> <p>(7) other guarantees prescribed by the stock exchanges located in the places where the Company's shares are listed or the Company's Articles of Association. In the event that the</p>	<p><b>Article 5</b> The following guarantees made to outsiders by the Company shall be approved and passed in a general meeting of shareholders:</p> <p>(1) any guarantees to be given after the amount of the total guarantees made to outsiders by the Company and its holding subsidiaries exceeding 50% of the latest audited net asset value of the Company;</p> <p>(2) any guarantees to be provided after the amount of the total guarantees made to third parties by the Company and its holding subsidiaries exceeding 30% of the latest audited net asset value of the Company;</p> <p>(3) on the basis of the aggregated amount of guarantees in a continuous period of 12 months, those guarantees that exceed 30% of the most recent audited total assets of the Company;</p> <p>(4) a guarantee made to a party whose ratio of assets and liabilities (gearing ratio) exceeding 70%;</p> <p>(5) the amount of a single guarantee exceeding 10% of the latest audited net asset value <b><u>of the Company</u></b>;</p> <p>(6) a guarantee made to a shareholder, the actual controlling party and/or their related party;</p> <p>(7) other guarantees prescribed by the stock exchanges located in the places where the Company's shares are listed or the Company's</p>

No.	Original articles	Amended articles
	guarantee referred to in item (3) above is considered at the general meeting, it must be approved by more than two-thirds of the voting rights held by shareholders present at the meeting.	Articles of Association. In the event that the guarantee referred to in item (3) above is considered at the general meeting, it must be approved by more than two-thirds of the voting rights held by shareholders present at the meeting.
3	<p><b>Article 7</b> The Company shall engage lawyers to attend the general meeting of shareholders to give opinion and make an announcement on the following issues:</p> <p>(1) whether the procedures for convening and holding a general meeting of shareholders are in compliance with the laws, regulations and these Articles of Association;</p> <p>(2) to verify the qualifications of the personnel attending the general meeting of shareholders and the legality and validity of the qualifications of the persons convening the meeting;</p> <p>(3) to verify the qualifications of any shareholders submitting new proposals in the annual general meeting;</p> <p>(4) whether or not the voting procedures, voting results of the general meeting of shareholders are legally valid;</p> <p>(5) legal opinion issued in accordance with the request of the Company in respect of other relevant matters. The Board of Directors of the Company can at the same time engage notaries to attend the general meeting of shareholders.</p>	<p><b>Article 7</b> The Company shall engage lawyers to attend the general meeting of shareholders to give opinion and make an announcement on the following issues:</p> <p>(1) whether the procedures for convening and holding a general meeting of shareholders are in compliance with the laws, regulations, <b><u>these Articles of Association and these Rules</u></b>;</p> <p>(2) to verify the qualifications of the personnel attending the general meeting of shareholders and the equality and validity of the qualifications of the persons convening the meeting;</p> <p>(3) to verify the qualifications of any shareholders submitting new proposals in the annual general meeting;</p> <p>(4) whether or not the voting procedures, voting results of the general meeting of shareholders are legally valid;</p> <p>(5) legal opinion issued in accordance with the request of the Company in respect of other relevant matters. The Board of Directors of the Company can at the same time engage notaries to attend the general meeting of shareholders.</p>

No.	Original articles	Amended articles
4	<p><b>Article 9</b> Unless the Company is under special circumstances such as a crisis, without approval by a special resolution by the general meeting of shareholders, the Company shall not enter into any contract with any person other than a director, supervisor, manager and other senior management personnel of the Company whereby the management of the whole or substantial part of the business of the Company is delegated to such person.</p>	<p><b>Article 9</b> Unless the Company is under special circumstances such as a crisis, without approval by a special resolution by the general meeting of shareholders, the Company shall not enter into any contract with any person other than a director, supervisor, <b>general</b> manager and other senior management personnel of the Company whereby the management of the whole or substantial part of the business of the Company is delegated to such person.</p>
5	<p><b>Article 11</b> The Company shall convene an extraordinary general meeting within 2 months from the date of actual occurrence of any one of the following circumstances:</p> <p>(1) the number of directors fall short of the number as stipulated by the Company Law or <u>is less than two-thirds of the number of directors as stipulated under the Articles of Association</u>;</p> <p>(2) the accrued losses of the Company amount to one-third of its aggregate paid-up share capital;</p> <p>(3) shareholders who hold 10% (inclusive) or more shares of the Company's issued shares carrying the voting rights make a written request to convene an extraordinary general meeting;</p> <p>(4) such meeting is considered necessary by the Board or proposed to be convened by the supervisory committee;</p> <p>(5) other circumstances as stipulated by laws, administrative regulations, <u>departmental rules or these Articles of Association</u>.</p>	<p><b>Article 11</b> The Company shall convene an extraordinary general meeting within 2 months from the date of actual occurrence of any one of the following circumstances:</p> <p>(1) the number of directors fall short of the number as stipulated by the Company Law or two-thirds of <b><u>the number as stipulated under the Articles of Association</u></b>;</p> <p>(2) the accrued losses of the Company amount to one-third of its aggregate paid-up share capital;</p> <p>(3) shareholders who hold 10% (inclusive) or more shares of the Company's issued shares carrying the voting rights make a written request to convene an extraordinary general meeting;</p> <p>(4) such meeting is considered necessary by the Board or proposed to be convened by the supervisory committee;</p> <p>(5) other circumstances as stipulated by laws, administrative regulations, <b><u>these Articles of Association or these Rules</u></b>.</p>
6	<p><b>Article 12</b> The Company shall dispatch written notices of the annual general meeting to all registered shareholders at least <u>20 clear business days</u> before the date of the meeting informing them the matters to be considered at the meeting and the date and venue of such meeting. If the Company convenes an</p>	<p><b>Article 12</b> The Company shall dispatch written notices of the annual general meeting to all registered shareholders at least <b><u>21 days</u></b> before the date of the meeting informing them the matters to be considered at the meeting and the date and venue of such meeting. If the Company convenes an extraordinary general</p>

No.	Original articles	Amended articles
	<p>extraordinary general meeting, written notice of the meeting shall be given at least <u>10 clear business days or 15 days (whichever is longer)</u> before the date of the meeting. <u>Those shareholders who wish to attend the general meeting is required to return the written replies to the Company within the time limits specified in the notice. The aforementioned business days mean the days on which The Stock Exchange of Hong Kong Limited is open for the business of dealing in securities.</u></p> <p>If laws, administrative regulations, securities regulatory authorities or the stock exchanges in the places where the Company's shares are listed stipulate a longer notice period for convening the annual general meeting or extraordinary general meeting of the Company, such provisions shall be observed.</p>	<p>meeting, written notice of the meeting shall be given at least <b>15 clear days</b> before the date of the meeting.</p> <p>If laws, administrative regulations, securities regulatory authorities or the stock exchanges in the places where the Company's shares are listed stipulate a longer notice period for convening the annual general meeting or extraordinary general meeting of the Company, such provisions shall be observed.</p>
7	<p><b>Article 14</b> The notice of the shareholders' meeting shall satisfy the following requirements:</p> <p>(1) to be given in such manners in compliance with the laws and administrative regulations as well as the requirements of the stock exchanges located in the places where the shares of the Company are listed;</p> <p>(2) to specify the venue, date and time of the meeting;</p> <p>(3) to include any matter and proposal to be tabled at the meeting;</p> <p>(4) to provide to the shareholders the necessary information and explanation for the purpose of facilitating the shareholders to make sound decisions on the matters to be discussed; this principle shall include (but not limited to) the circumstances in which the Company shall provide the specific conditions and contract (if any) of a proposed transaction and a thorough explanation of the causes and consequences of</p>	<p><b>Article 14</b> The notice of the shareholders' meeting shall satisfy the following requirements:</p> <p>(1) to be given in such manners in compliance with the laws and administrative regulations as well as the requirements of the stock exchanges located in the places where the shares of the Company are listed;</p> <p>(2) to specify the venue, date and time of the meeting;</p> <p>(3) to include any matter and proposal to be tabled at the meeting;</p> <p>(4) to provide to the shareholders the necessary information and explanation for the purpose of facilitating the shareholders to make sound decisions on the matters to be discussed; this principle shall include (but not limited to) the circumstances in which the Company shall provide the specific conditions and contract (if any) of a proposed transaction and a thorough explanation of the causes and consequences of</p>

No.	Original articles	Amended articles
	<p>such transaction when the Company proposes merger, share repurchase, capital restructuring or other reorganization;</p> <p>(5) to disclose the nature and extent of interest if any director, supervisor, manager and other senior management personnel has material interest in the matters to be discussed; and to explain the difference (if any) between the impact of the matters on such director, supervisor, manager and other senior management personnel as shareholder and the impact on <u>the shareholders of the same class</u>;</p> <p>(6) to contain the full text of any special resolution proposed to be passed at the meeting;</p> <p>(7) to specify in clear wordings that all shareholders are entitled to attend the general meeting, and that each of the shareholders entitled to attend and vote is also entitled to appoint in writing one or more than one proxy to attend and vote on his or her behalf; and such proxy may not be a shareholder;</p> <p>(8) to specify expressly the date and place for serving the power of attorney authorizing the proxy to vote;</p> <p>(9) to specify the date of equity registration of the shareholders who are entitled to attend the general meeting;</p> <p>(10) to contain the name and telephone number of the permanent contact person.</p> <p>(11) the voting time and the voting procedures for such online or other form of voting.</p> <p>After the notice of general meeting of shareholders is dispatched, such general meeting shall not be postponed or cancelled and the resolutions set out in the notice of general meeting shall not be cancelled without justifiable causes. Once such general meeting is</p>	<p>such transaction when the Company proposes merger, share repurchase, capital restructuring or other reorganization;</p> <p>(5) to disclose the nature and extent of interest if any director, supervisor, <b>general</b> manager and other senior management personnel has material interest in the matters to be discussed; and to explain the difference (if any) between the impact of the matters on such director, supervisor, <b>general</b> manager and other senior management personnel as shareholder and the impact on <b>other shareholders</b>;</p> <p>(6) to contain the full text of any special resolution proposed to be passed at the meeting;</p> <p>(7) to specify in clear wordings that all shareholders are entitled to attend the general meeting, and that each of the shareholders entitled to attend and vote is also entitled to appoint in writing one or more than one proxy to attend and vote on his or her behalf; and such proxy may not be a shareholder;</p> <p>(8) to specify expressly the date and place for serving the power of attorney authorizing the proxy to vote;</p> <p>(9) to specify the date of equity registration of the shareholders who are entitled to attend the general meeting;</p> <p>(10) to contain the name and telephone number of the permanent contact person.</p> <p>(11) the voting time and the voting procedures for such online or other form of voting.</p> <p>After the notice of general meeting of shareholders is dispatched, such general meeting shall not be postponed or cancelled and the resolutions set out in the notice of general meeting shall not be cancelled without justifiable causes. Once such general meeting is</p>



No.	Original articles	Amended articles
	<p>postponed or cancelled and the resolutions are cancelled, the convener shall announce and disclose the reasons thereof within at least two business days before the original date of such general meeting.</p>	<p>postponed or cancelled and the resolutions are cancelled, the convener shall announce and disclose the reasons thereof within at least two business days before the original date of such general meeting.</p>
8	<p><b>Article 15</b> <u>Notices of a general meeting shall be dispatched to the shareholders (whether or not entitled to vote at the meeting), by hand or prepaid mail at their respective addresses as shown in the register of shareholders. For the holders of domestic shares, notices of a general meeting may also be given by way of public announcement.</u></p> <p>The public announcement referred to in the above paragraph shall be published at the websites of the stock exchanges in the places where the Company's shares are listed and within the scope of media which satisfied the conditions stipulated by CSRC. Upon publication of such announcements, all holders of <u>domestic shares</u> are deemed to have received the notice of the relevant general meeting.</p>	<p><b>Article 15</b> <u>Subject to the applicable laws, regulations and relevant rules in the place where the securities of the Company are listed and relevant rules regarding listing of securities, the notice of general meeting of shareholders may be served on shareholders (whether they have the right to vote at the general meeting of shareholders or not) by public announcement or other means specified by Article 208 of the Articles of Association.</u></p> <p>The public announcement referred to in the above paragraph shall be published at the websites of the stock exchanges in the places where the Company's shares are listed and within the scope of media which satisfied the conditions stipulated by CSRC. Upon publication of such announcements, all holders are deemed to have received the notice of the relevant general meeting.</p>
9	<p><b>Article 19</b> The instrument appointing a proxy shall be deposited at the Company's legal address or such other place as specified in the notice of meeting 24 hours before the time appointed for holding the meeting at which the instrument proposes to vote, or 24 hours before the time appointed for taking of poll.</p> <p>Where such instrument is signed by a person under a power of attorney or other authority on behalf of the appointer, that power of attorney or other authority is required to be notarised.</p> <p>A notarised copy of that power of attorney or other authority together with the instrument appointing a proxy is required to be deposited at the Company's legal address or such other place as specified in the notice of the meeting.</p>	<p><b>Article 19</b> The instrument appointing a proxy shall be deposited at the Company's legal address or such other place as specified in the notice of meeting 24 hours before the time appointed for holding the meeting at which the instrument proposes to vote, or 24 hours before the time appointed for taking of poll.</p> <p>Where such instrument is signed by a person under a power of attorney or other authority on behalf of the appointer, that power of attorney or other authority is required to be notarised.</p> <p>A notarised copy of that power of attorney or other authority together with the instrument appointing a proxy is required to be deposited at the Company's legal address or such other place as specified in the notice of the meeting.</p>

No.	Original articles	Amended articles
	<p>If the appointer is a corporation, the legal representative or such person who is authorized by the resolution of its Board or other governing body to act as its representative may attend the general meeting of the Company.</p>	<p>If the appointer is a corporation, the legal representative or such person who is authorized by the resolution of its Board or other governing body to act as its representative may attend the general meeting of the Company. <b><u>If the appointer is a noncorporate organization, the person in charge or the person authorized by its decision-making body shall attend the general meeting of shareholders of the Company as a representative.</u></b></p>
10	<p><b>Article 21</b> The eligibility of an attendant of the meeting shall be deemed as invalid if the evidence produced involves one of the following conditions:</p> <p>.....</p> <p>Shareholders shall attend the meeting on time in accordance with the notice time. If the attending shareholder or their proxies are late to attend the meeting, the attending shareholder may vote at the meeting prior to the termination of registration for attending the meeting in person; any attendee present after the registration for attending the meeting is terminated shall not vote, but may be present at the meeting; the shareholders or their proxies shall not make enquiries, suggestions and speeches on the proposals considered. The shareholders or their proxies shall not affect the normal operation of the general meeting of shareholders if they are late. Otherwise, the <u>chairman of the meeting</u> shall take measures to refuse their entry.</p>	<p><b>Article 21</b> The eligibility of an attendant of the meeting shall be deemed as invalid if the evidence produced involves one of the following conditions:</p> <p>.....</p> <p>Shareholders shall attend the meeting on time in accordance with the notice time. If the attending shareholder or their proxies are late to attend the meeting, the attending shareholder may vote at the meeting prior to the termination of registration for attending the meeting in person; any attendee present after the registration for attending the meeting is terminated shall not vote <b><u>in person</u></b>, but may be present at the meeting; the shareholders or their proxies shall not make enquiries, suggestions and speeches on the proposals considered. The shareholders or their proxies shall not affect the normal operation of the general meeting of shareholders if they are late. Otherwise, the <b><u>chairman of the meeting</u></b> shall take measures to refuse their entry.</p>

No.	Original articles	Amended articles
11	<b>Article 27</b> Resolutions concerning investment, disposal of assets, mergers and acquisitions shall be proposed in details including amount, price (or method of price calculation), book value of the asset concerned, impact on the Company and approval progress, etc. Where asset valuation, audit or issuance of report by independent financial advisor is required under relevant regulations, the Board shall make announcement on the asset valuation progress, audit result or report issued by independent financial advisor at least five days prior to the convening of the general meeting of shareholders.	<b>Deleted</b>
12	<b>Article 28</b> In the event that the Board of Directors proposes a resolution to alter the use of proceeds from share issues, the notice convening the general meeting of shareholders shall state the reasons therefor, together with a brief summary of the new projects and their future impact on the Company.	<b>Deleted</b>
13	<b>Article 29</b> For matters which need to be reported to CSRC, such as issues of shares to the public, a specific resolution shall be proposed.	<b>Deleted</b>
14	<b>Article 30</b> After considering and adopting the annual report, the Board shall resolve on the proposal for profit distribution, which shall be proposed as a resolution to the annual general meeting of shareholders. With respect to proposals to capitalization from capital public reserve, the Board of Directors shall specify the reasons for such capitalization in details and disclose the same in the announcement. In announcing the issuance of bonus shares or capitalization from capital public reserve, the Board of Directors shall disclose a comparison of net asset value per share prior to and after such capitalization as well as its impact on the Company's subsequent development.	<b>Deleted</b>

No.	Original articles	Amended articles
15	<p><b>Article 31</b> The Board of Directors shall raise a proposal on the appointment of an accounting firm, which shall be approved by general meeting through voting. In the event the Board of Directors proposes termination or non-renewal of appointment of an accounting firm, it shall notify the accounting firm in advance and specify the reasons at the general meeting of shareholders of shareholders. The accounting firm shall be entitled to state its opinions to the general meeting of shareholders.</p> <p>In the event of an accounting firm proposes to resign from the appointment, the Board shall state reasons at the next general meeting of shareholders. The resigning accounting firm shall be obliged to either provide explanations in writing or attend the general meeting of shareholders in person to clarify whether there was any irregularities committed by the Company.</p>	Deleted
16	<p><b>Article 36</b> The convener and the legal counsel shall jointly verify the qualification of shareholder with the register of shareholders provided by the securities depository and clearing authority, and shall register the name of the shareholders as well as the number of their voting shares. Such registration shall be ceased prior to the announcement by <u>the chairman of the general meeting</u> the number of shareholders and their proxies present at the meeting and the total number of their respective voting shares.</p>	<p><b>Article 31</b> The convener and the legal counsel shall jointly verify the qualification of shareholder with the register of shareholders provided by the securities depository and clearing authority, and shall register the name of the shareholders as well as the number of their voting shares. Such registration shall be ceased prior to the announcement by <b><u>the chairman of the meeting</u></b> the number of shareholders and their proxies present at the meeting and the total number of their respective voting shares.</p>
17	<p><b>Article 37</b> During the general meeting of shareholders, all directors, supervisors and the secretary of the board of directors should attend the meeting, the managers and other senior management personnel shall also be present at the meeting.</p> <p>The directors, supervisors, senior management personnel shall provide explanation and clarification to the inquiries and suggestions raised by the shareholders at the general</p>	<p><b>Article 32</b> During the general meeting of shareholders, all directors, supervisors and the secretary of the board of directors should attend the meeting, the <b><u>general</u></b> managers and other senior management personnel shall also be present at the meeting.</p> <p>The directors, supervisors, senior management personnel shall provide explanation and clarification to the inquiries and suggestions raised by the shareholders at the general</p>

No.	Original articles	Amended articles
	<p>meeting.</p> <p>The Company may invite the annual auditor to be present at the annual general meeting to provide explanations and clarifications covering annual reports and audits of the Company.</p>	<p>meeting, <b><u>except for those involving the company’s trade secrets and undisclosed sensitive information that cannot be disclosed at the meeting.</u></b></p> <p>The Company may invite the annual auditor to be present at the annual general meeting to provide explanations and clarifications covering annual reports and audits of the Company.</p>
18	<p><b>Article 38</b> If the general meeting is convened by the Board of Directors, the chairman of the Board of Directors shall chair and preside at the meeting. Where the chairman of the Board is unable to attend the meeting for any reason, the deputy chairman shall serve as the presider and preside over the meeting. Failing them, a director elected more than half of the directors shall chair and preside at the meeting. Where no chairman has been designated, the shareholders present may elect one of their members to act as the chairman. If for any reason no chairman is elected by the shareholders, the shareholder (or proxy present) holding the majority of shares carrying the right to vote shall preside the meeting.</p> <p>The general meeting convened by the supervisory committee shall be presided over by the chairman of the supervisory committee. In the event that the chairman of the supervisory committee is unable or fails to perform his/her duties, a supervisor elected by more than half of the supervisors shall preside over the meeting.</p> <p>Shareholders may convene the general meeting themselves and a representative nominated by the convener shall preside over the meeting.</p> <p>If <u>the chairman of the meeting</u> breaches the <u>Rules of Procedures of General Meetings</u> during the meeting and the meeting cannot be continued as a result, the shareholders present</p>	<p><b>Article 33</b> If the general meeting is convened by the Board of Directors, the chairman of the Board of Directors shall chair and preside at the meeting. Where the chairman of the Board is unable to attend the meeting for any reason, the deputy chairman shall serve as the presider and preside over the meeting. Failing them, a director elected more than half of the directors shall chair and preside at the meeting. Where no chairman has been designated, the shareholders present may elect one of their members to act as the chairman. If for any reason no chairman is elected by the shareholders, the shareholder (or proxy present) holding the majority of shares carrying the right to vote shall preside the meeting.</p> <p>The general meeting convened by the supervisory committee shall be presided over by the chairman of the supervisory committee. In the event that the chairman of the supervisory committee is unable or fails to perform his/her duties, a supervisor elected by more than half of the supervisors shall preside over the meeting.</p> <p>Shareholders may convene the general meeting themselves and a representative nominated by the convener shall preside over the meeting.</p> <p>If <b><u>the chairman of the meeting</u></b> breaches <b><u>these Rules</u></b> during the meeting and the meeting cannot be continued as a result, the shareholders present at the meeting physically</p>

No.	Original articles	Amended articles
	at the meeting physically may elect a person to act as <u>chairman</u> by more than one-half of the votes cast in favour of the relevant resolution and the meeting may continue.	may elect a person to act as <b>chairman</b> by more than one-half of the votes cast in favour of the relevant resolution and the meeting may continue.
19	<b>Article 39</b> At an annual general meeting, <u>the Board of Directors shall report to the meeting in relation to the status of implementation of the matters which, according to the resolutions of the previous general meeting, shall be implemented by the Board of Directors since the previous annual general meeting. Each independent director shall present work reports thereof.</u>	<b>Article 34</b> At an annual general meeting, <b><u>the Board of Directors and supervisory committee shall report their work during the past year to the general meeting. The independent directors shall submit an annual work report at the annual general meeting of the Company to explain the performance of their duties.</u></b>
20	<b>Article 40</b> At the annual general meeting, the supervisory committee shall read their special report of the Company for the last year which include:  (I) the examination of the financial situation;  (II) the performance of the execution of duty, the respective law, administrative regulations, the Articles of Association and resolution of general meeting of directors and senior management;  (III) other major events which the supervisory committee considers to be appropriate to report to general meeting. If the supervisory committee considers necessary, it may give opinion on the resolutions examined at general meeting and delivers independent report.	<b>Deleted</b>
21	<b>Article 42</b> In the event that the certified public accountants provide the Company's financial report with their explanatory notes, qualified opinion, disclaimer of opinion or adverse opinion, the Board of Directors of the Company shall elaborate to the general meeting the issues leading to the above opinions and the impact on the financial position and the operating condition of the Company. If these issues have direct impact on the profit for the current period, the Board of	<b>Deleted</b>

No.	Original articles	Amended articles
	Directors of the Company shall decide on the lower of the profit distribution proposal or the proposal of transfer from the statutory reserve fund to share capital.	
22	<b>Article 45</b> Any vote of shareholders at a general meeting must be taken by poll except where <u>the chairman of the meeting</u> , 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.	<b>Article 38</b> Any vote of shareholders at a general meeting must be taken by poll except where <b><u>the chairman of the meeting</u></b> , 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.
23	<p><b>Article 49</b> The following matters require the approval of an ordinary resolution at a general meeting:</p> <p>(1) the working reports of the Board and the supervisory committee;</p> <p>(2) the plan for distribution of profits and the plan for making up losses prepared by the Board;</p> <p>(3) the removal of the members of the Board and the supervisory committee, their remuneration and method of payment;</p> <p>(4) annual financial budgets and statements of final accounts, balance sheet, income statement and other financial statements of the Company;</p> <p>(5) the annual reports of the Company;</p> <p>(6) <u>the provision by the Company of a single security with an amount of over 10% of the latest audited net asset in respect of the secured object which satisfies the Company's standards;</u></p> <p>(7) the appointment, removal of an accounting firm or cessation to continue the engagement of an accounting firm and the remuneration of an accounting firm;</p>	<p><b>Article 39</b> The following matters require the approval of an ordinary resolution at a general meeting:</p> <p>(1) the working reports of the Board and the supervisory committee;</p> <p>(2) the plan for distribution of profits and the plan for making up losses prepared by the Board;</p> <p>(3) the removal of the members of the Board and the supervisory committee, their remuneration and method of payment;</p> <p>(4) annual financial budgets and statements of final accounts, balance sheet, income statement and other financial statements of the Company;</p> <p>(5) the annual reports of the Company;</p> <p>(6) <b><u>decide on the guarantees provided for in Article 5 in the Rules, with the exception of the guarantees in item (3);</u></b></p> <p>(7) the appointment, removal of an accounting firm or cessation to continue the engagement of an accounting firm and the remuneration of an accounting firm;</p>

No.	Original articles	Amended articles
	(8) any matters not otherwise required by the laws, administrative regulations or <u>the Articles of Association</u> to be passed by special resolutions.	(8) any matters not otherwise required by the laws, administrative regulations, <b><u>the Articles of Association or these Rules</u></b> to be passed by special resolutions.
24	<p><b>Article 51</b> The following matters shall be approved by passing of special resolution at the general meeting of shareholders:</p> <p>(1) increase or reduction of the Company's capital, issue of any type of shares, options and other similar types of securities;</p> <p>(2) issue of the Company's bonds;</p> <p>(3) separation spin-off, merger, dissolution and liquidation of the Company;</p> <p>(4) amendment to <u>these Articles of Association</u>;</p> <p>(5) purchase or sale of material assets by the Company within 1 year, or a guarantee amount exceeding 30% of the total assets in the most recent audit period of the Company;</p> <p>(6) share incentive scheme;</p> <p>(7) other matters as stipulated by laws, administrative regulations <u>or these Articles of Association</u>, and/or matters deemed by the general meeting by ordinary resolution to impose material effect on the Company and necessary for passing by special resolution.</p>	<p><b>Article 41</b> The following matters shall be approved by passing of special resolution at the general meeting of shareholders:</p> <p>(1) increase or reduction of the Company's capital, issue of any type of shares, options and other similar types of securities;</p> <p>(2) issue of the Company's bonds;</p> <p>(3) separation spin-off, merger, dissolution and liquidation of the Company;</p> <p>(4) amendment to <b><u>these Articles of Association</u></b>;</p> <p>(5) purchase or sale of material assets by the Company within 1 year, or a guarantee amount exceeding 30% of the total assets in the most recent audit period of the Company;</p> <p>(6) share incentive scheme;</p> <p>(7) other matters as stipulated by laws, administrative regulations, <b><u>these Articles of Association or these Rules</u></b>, and/or matters deemed by the general meeting by ordinary resolution to impose material effect on the Company and necessary for passing by special resolution.</p>
25	<p><b>Article 52</b> When the general meeting of shareholders considers the content of the proposals set forth in the notice, no changes may be made to the content of the proposals on the matters set forth in the notice; any changes shall be considered as another new proposal and shall not be voted on at this general meeting of shareholders.</p>	<p><b>Article 42</b> When the general meeting of shareholders considers the content of the proposals set forth in the notice, no changes may be made to the content of the proposals on the matters set forth in the notice; any changes shall be considered as another new proposal and shall not be voted on at this general meeting of shareholders.</p>



No.	Original articles	Amended articles
	<p>The same voting right can only be exercised by one of the on-site, online or other voting methods. In the event of a duplicate vote on the same voting right, the result of the first vote shall prevail.</p> <p><u>The</u> shareholders attending the general meeting should make one of the following opinion on the proposal submitted for voting: for, against or abstain, except that securities registration and settlement organizations which hold shares as nominee under the stock connect between Mainland China and Hong Kong may vote in accordance with the instructions of the beneficial holders.</p> <p>Ballot papers which has not been filled, ballot papers which have been filled erroneously, the handwriting on the ballot papers cannot be recognized or ballot papers which have not been cast will be considered as the relevant voters having abandoned his voting rights and the voting results in respect of his voting shares will be considered as “abstained”.</p>	<p>The same voting right can only be exercised by one of the on-site, online or other voting methods. In the event of a duplicate vote on the same voting right, the result of the first vote shall prevail.</p> <p><b><u>Except for proposals involving cumulative voting system,</u></b> the shareholders attending the general meeting should make one of the following opinion on the proposal submitted for voting: for, against or abstain, except that securities registration and settlement organizations which hold shares as nominee under the stock connect between Mainland China and Hong Kong may vote in accordance with the instructions of the beneficial holders.</p> <p>Ballot papers which has not been filled, ballot papers which have been filled erroneously, the handwriting on the ballot papers cannot be recognized or ballot papers which have not been cast will be considered as the relevant voters having abandoned his voting rights and the voting results in respect of his voting shares will be considered as “abstained”.</p>
26	<p><b>Article 53</b> In the course of considering matters relating to the connected transactions at a general meeting, the shareholders involving connected transactions will abstain from voting. The number of voting shares represented by such shareholders shall be excluded from the total number of voting shares attending the meeting.</p> <p><u>Where any shareholder is required to abstain from voting or restricted to voting only for or only against a resolution, the vote cast by or on behalf of such shareholder in contravention of such requirement or restriction is deemed as invalid.</u></p>	<p><b>Article 43</b> In the course of considering matters relating to the connected transactions at a general meeting, the shareholders involving connected transactions will abstain from voting. The number of voting shares represented by such shareholders shall be excluded from the total number of voting shares attending the meeting.</p>

No.	Original articles	Amended articles
27	<p><b>Article 54</b> None of the external guarantees of the Company approved by the general meeting of shareholders shall violate the following provisions:</p> <p>(1) The Company is prohibited from providing a guarantee for a loan to a controlling shareholder, a subsidiary of a shareholder, a fellow subsidiary of a shareholder and other related parties in which the Company holds less than 50% equity interests, or any non-legal persons or individuals;</p> <p>(2) <u>For any guarantee to be provided by the Company, the Company must request the party for which the guarantee is given to give a counter guarantee to the Company and the party who gives the counter guarantee must have the actual capability to perform the counter guarantee.</u></p>	<p><b>Article 44</b> None of the external guarantees of the Company approved by the general meeting of shareholders shall violate the following provisions:</p> <p>(1) The Company is prohibited from providing a guarantee for a loan to a controlling shareholder, a subsidiary of a shareholder, a fellow subsidiary of a shareholder and other related parties in which the Company holds less than 50% equity interests, or any non-legal persons or individuals;</p> <p>(2) <b><u>The Company may require its subsidiaries to provide legal and valid counter guarantees to the Company for the guarantees provided by the Company to its subsidiaries.</u></b></p>
28	<p><b>Article 56</b> When making a vote in the election of directors and supervisors in general meeting, a cumulative voting system shall be implemented according to the requirements of the Articles of Association or a resolution passed by the general meeting. If the single largest shareholder together with its parties acting in concert are interested in 30% or more of the shares, it shall be conducted by way of cumulative voting.</p> <p>The “cumulative voting system” as in the foregoing means that each share has the number of voting right identical to the number of directors or supervisors to be elected, and the voting right owned by the shareholders may be cumulatively used when the general meeting elects the directors or supervisors.</p>	<p><b>Article 46</b> When making a vote in the election of directors and supervisors in general meeting, a cumulative voting system shall be implemented according to the requirements of the Articles of Association or a resolution passed by the general meeting. If the single largest shareholder together with its parties acting in concert are interested in 30% or more of the shares, it shall be conducted by way of cumulative voting, and <b><u>the votes of minority shareholders involved in the election of directors shall be counted and disclosed separately. If the general meeting of the Company elects two or more independent directors, it shall also comply with the foregoing provisions.</u></b></p> <p>The “cumulative voting system” as in the foregoing means that each share has the number of voting right identical to the number of directors or supervisors to be elected, and the voting right owned by the shareholders may be cumulatively used when the general meeting elects the directors or supervisors.</p>

No.	Original articles	Amended articles
29	<p><b>Article 59</b> <u>The chairman shall decide whether a resolution of the general meeting should be passed, and such decision shall be final and be announced at the meeting and recorded in the minutes of the meeting.</u></p> <p>Shareholders of listed companies or their proxies voting through the internet or other ways shall have the right to check their own votes cast through the relevant voting system.</p> <p>Prior to the official announcement of the voting results, the companies involved in voting by shareholders on-site, voting by way of network or voting in other manners, persons responsible for vote counting, scrutineer, substantial shareholders, network service providers and other related parties are obliged to keep confidentiality the information relating to voting.</p>	<p><b>Article 49</b> Shareholders of listed companies or their proxies voting through the internet or other ways shall have the right to check their own votes cast through the relevant voting system.</p> <p>Prior to the official announcement of the voting results, the companies involved in voting by shareholders on-site, voting by way of network or voting in other manners, persons responsible for vote counting, scrutineer, substantial shareholders, network service providers and other related parties are obliged to keep confidentiality the information relating to voting.</p>
30	<p><b>Article 64</b> An independent director has the right to propose the Board to convene an extraordinary general meeting, but shall obtain the consent of <u>no less than half</u> of all the independent directors. In respect to the proposal by the independent director for convening an extraordinary general meeting, the Board shall, in accordance with the laws, administrative regulations and these Articles of Association, give a written reply as to whether agree or disagree with such proposal for convening an extraordinary general meeting within 10 days upon receipt of such proposal.</p> <p>.....</p>	<p><b>Article 54</b> An independent director has the right to propose the Board to convene an extraordinary general meeting, but shall obtain the consent of <b>more than half</b> of all the independent directors. In respect to the proposal by the independent director for convening an extraordinary general meeting, the Board shall, in accordance with the laws, administrative regulations and these Articles of Association, give a written reply as to whether agree or disagree with such proposal for convening an extraordinary general meeting within 10 days upon receipt of such proposal.</p> <p>.....</p>
31	<p><b>Article 65</b> Where the supervisory committee or shareholders decides to convene the general meeting of shareholders on its own initiative, it shall send out a written notice to the Board, and shall submit the records to the stock exchange in the places where the Company's shares are listed.</p>	<p><b>Article 55</b> Where the supervisory committee or shareholders decides to convene the general meeting of shareholders on its own initiative, it shall send out a written notice to the Board, and shall submit the records to the stock exchange in the places where the Company's shares are listed.</p>

No.	Original articles	Amended articles
	<p>Prior to the announcement of the resolution of the general meeting of shareholders, the shareholdings of the shareholders convening the general meeting shall not be less than 10%.</p> <p>Upon the notice and the announcement of resolution of the general meeting of shareholders, the supervisory committee or the shareholders convening the general meeting shall submit the relevant documentary information to the stock exchange in the places where the Company's shares are listed.</p>	<p>Prior to the announcement of the resolution of the general meeting of shareholders, the shareholdings of the shareholders convening the general meeting shall not be less than 10%. <b><u>The shareholders convening the meeting shall disclose an announcement no later than the time when the notice of the general meeting is sent, and shall undertake that the percentage of shares they hold will be not less than 10% of the total share capital of the Company from the date which the general meeting is proposed to the date on which the general meeting is convened.</u></b></p> <p>Upon the notice and the announcement of resolution of the general meeting of shareholders, the supervisory committee or the shareholders convening the general meeting shall submit the relevant documentary information to the stock exchange in the places where the Company's shares are listed.</p>
32	<b>Chapter 7 Special Procedures for the Voting by Different Classes of Shareholders</b>	<b>Deleted</b>
33	<p><b>Article 76</b> The general meeting of shareholders shall have minutes prepared by the secretary to the Board. The minutes shall contain the following:</p> <p>(1) the time, venue, agenda of the meeting, and the name of the convener;</p> <p>(2) the name of the <u>chairman of the meeting</u>, the directors, supervisors, the secretary to the Board, managers and other senior management personnel attending or being present at the general meeting;</p> <p>(3) the numbers of shareholders and their proxies, the total number of their shares carrying the voting rights and the proportion in the total number of shares of the Company;</p>	<p><b>Article 58</b> The general meeting of shareholders shall have minutes prepared by the secretary to the Board. The minutes shall contain the following:</p> <p>(1) the time, venue, agenda of the meeting, and the name of the convener;</p> <p>(2) the name of the <b><u>chairman of the meeting</u></b>, the directors, supervisors, the secretary to the Board, <b><u>general</u></b> managers and other senior management personnel attending or being present at the general meeting;</p> <p>(3) the numbers of shareholders and their proxies, the total number of their shares carrying the voting rights and the proportion in the total number of shares of the Company;</p>

No.	Original articles	Amended articles
	<p>(4) the process of deliberation of each proposal, the main points of speeches and the voting results;</p> <p>(5) the inquiries or suggestions of the shareholders as well as the corresponding replies or explanations;</p> <p>(6) the name of legal counsel, vote counters, and supervisors;</p> <p>(7) other contents which shall be contained in the records of the meeting as prescribed by these Articles of Association.</p>	<p>(4) the process of deliberation of each proposal, the main points of speeches and the voting results;</p> <p>(5) the inquiries or suggestions of the shareholders as well as the corresponding replies or explanations;</p> <p>(6) the name of legal counsel, vote counters, and supervisors;</p> <p>(7) other contents which shall be contained in the records of the meeting as prescribed by these Articles of Association.</p>
34	<p><b>Article 77</b> The chairman shall guarantee the truth, accuracy and completeness of the minutes of the meeting. The directors, supervisors, secretary to the Board, convener or their representative, <u>moderator of the meeting</u> shall sign on the minutes of the meeting. The minutes together with the valid information such as the attendance register of the attending shareholders and the power of attorney of their proxies, the votes cast by way of internet and by other means shall be kept at the legal address of the Company for a period of at least 10 years.</p>	<p><b>Article 59</b> The chairman shall guarantee the truth, accuracy and completeness of the minutes of the meeting. The directors, supervisors, secretary to the Board, convener or their representative, <b>chairman of the meeting</b> shall sign on the minutes of the meeting. The minutes together with the valid information such as the attendance register of the attending shareholders and the power of attorney of their proxies, the votes cast by way of internet and by other means shall be kept at the legal address of the Company for a period of at least 10 years.</p>
35	<p><b>Article 79</b> The announcement shall set out the number of the shareholders (and their proxies) present at the general meeting of shareholders, the total number of shares represented by them (and their proxies) and the proportion of the total number of the Company's voting shares, the voting method, the voting result of each proposal, and the opinion of the legal counsel. Resolution passed on proposals made by a shareholder shall set out the name of the proposing shareholder, his/her shareholding and the details of the proposal.</p>	<p><b>Deleted</b></p>

No.	Original articles	Amended articles
36	<b>Article 80</b> If a proposal is not passed or the general meeting of shareholders changes the resolutions of any previous general meeting, a clarification shall be provided by the Board in the announcement of the resolutions of the general meeting.	<b>Deleted</b>
37	<b>Article 83</b> A shareholder is entitled to inspect the copies of minutes free of charge during office hours of the Company. If a shareholder demands from the Company a copy of such minutes, the Company shall send to him/her the copy within 7 days after having received a reasonable charge.	<b>Deleted</b>
38	<b>Article 84</b> The convener shall ensure that the continuity of the general meeting of shareholders until the final resolution is formed. Where the general meeting of Shareholders is suspended or no resolution can be made due to force majeure or any other special reasons, necessary measures shall be taken to resume or directly terminate the general meeting, and an announcement shall be made in a timely manner. Meanwhile, the convener shall report this to the branch CSRC at the place where the Company is located and the stock exchange.	<b>Deleted</b>

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## NOTICE OF THE AGM

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廣州白雲山醫葯集團股份有限公司

**GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO., LTD.**

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

(H Share Stock Code: 0874)

### NOTICE OF THE 2023 ANNUAL GENERAL MEETING

#### IMPORTANT NOTICE

- Date and time of the 2023 annual general meeting (the “AGM”) to be held on-site: 30 May 2024 (Thursday) at 10:00 a.m.
- Registration date for determination of entitlement to attend the AGM: 24 May 2024 (Friday)
- Place at which the AGM will be held: Conference Room of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (the “Company”), 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the People’s Republic of China (the “PRC”)
- Manner of voting at the AGM: the manner of voting at the AGM will be both on-site and by way of network voting (applicable to A shares)

#### I. INFORMATION REGARDING THE CONVENING OF THE AGM

1. The resolution on convening the AGM was considered and passed at the 8th meeting of the ninth session of the board of directors of the Company (the “Board”).
2. Date and time of the AGM: 30 May 2024 (Thursday) at 10:00 a.m.
3. Place at which the AGM will be held: Conference Room of the Company, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC
4. The convener of the meeting: The Board
5. Manner of voting: the manner of voting for the AGM will be both on-site and by way of network voting (applicable to A shares).
6. The system commencement date, ending date and voting time of the network voting (applicable to A shares):

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## NOTICE OF THE AGM

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The Company will utilize the network voting system of The Shanghai Stock Exchange. The time for casting votes via the voting platform of the trading system is the trading sessions on the date on which the AGM will be held (30 May 2024) i.e. 9:15 to 9:25, 9:30 to 11:30 and 13:00 to 15:00. The time for casting votes via network voting will be from 9:15 to 15:00 on the date on which the AGM will be held.

7. The voting procedure of accounts in respect of margin trading and securities lending, refinancing, buy-back agreement business and investors of the Northbound Trading Link:

The voting procedure of accounts in respect of margin trading and securities lending, refinancing, buy-back agreement business and investors of the Northbound Trading Link shall be conducted in accordance with, among others, the relevant provisions of the Detailed Rules of the Shanghai Stock Exchange for Self-Regulatory Guidelines of Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號—規範運作》).

8. Solicitation of shareholders' voting rights

Not applicable.

## II. MATTERS TO BE CONSIDERED AT THE AGM

To be considered and approved by way of special resolutions:

1. Resolution on amendments to the Articles of Association of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited; and
2. Resolution on amendments to The Rules of Procedures for Shareholders' Meetings of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited.

To be considered and approved by way of ordinary resolutions:

3. Annual Report and its summary of the Company for year 2023;
4. Report of the board of directors of the Company for year 2023;
5. Report of the supervisory committee of the Company for year 2023;
6. Financial report of the Company for year 2023;
7. Auditors' report of the Company for year 2023;
8. Proposal on profit distribution and dividend payment of the Company for year 2023;
9. Proposal on the operational targets and annual budget of the Company for year 2024;



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## NOTICE OF THE AGM

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10. Resolutions on the emoluments to be paid to the directors of the ninth session of the Board for year 2024:
  - 10.1 Resolution on the emoluments to be paid to Mr. Li Chuyuan (the Chairperson of the Board) for year 2024;
  - 10.2 Resolution on the emoluments to be paid to Mr. Yang Jun (the Vice Chairperson of the Board) for year 2024;
  - 10.3 Resolution on the emoluments to be paid to Ms. Cheng Ning (the Vice Chairperson of the Board) for year 2024;
  - 10.4 Resolution on the emoluments to be paid to Ms. Liu Juyan (an executive director) for year 2024;
  - 10.5 Resolution on the emoluments to be paid to Mr. Zhang Chunbo (an executive director) for year 2024;
  - 10.6 Resolution on the emoluments to be paid to Mr. Wu Changhai (an executive director) for year 2024;
  - 10.7 Resolution on the emoluments to be paid to Mr. Li Hong (an executive director) for year 2024;
  - 10.8 Resolution on the emoluments to be paid to Mr. Chen Yajin (an independent non-executive director) for year 2024;
  - 10.9 Resolution on the emoluments to be paid to Mr. Huang Min (an independent non-executive director) for year 2024;
  - 10.10 Resolution on the emoluments to be paid to Mr. Wong Lung Tak Patrick (an independent non-executive director) for year 2024;
  - 10.11 Resolution on the emoluments to be paid to Ms. Sun Baoqing (an independent non-executive director) for year 2024;
11. Resolutions on the emoluments to be paid to the supervisors of the ninth session of the supervisory committee of the Company for year 2024:
  - 11.1 Resolution on the emoluments to be paid to Mr. Cai Ruiyu (the Chairperson of the Supervisory Committee) for year 2024;
  - 11.2 Resolution on the emoluments to be paid to Mr. Cheng Jinyuan (a supervisor) for year 2024;

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## NOTICE OF THE AGM

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- 11.3 Resolution on the emoluments to be paid to Mr. Jian Huidong (a supervisor) for year 2024;
12. Resolution on the application for omnibus credit lines by the Company and its subsidiaries from financial institutions;
13. Resolution on the settlement of partial projects invested by proceeds and permanent replenishment of working capital from the remaining proceeds;
14. Resolution on Guangzhou Pharmaceuticals Company Limited, a controlled subsidiary of the Company, to apply for registration of medium-term notes and super-short-term debentures;
15. Resolution on amendments to The Rules of Procedures for the Board of Directors of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited;
16. Resolution on amendments to The Rules of Procedures for the Supervisory Committee of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited; and
17. Shareholder return plan for the next three years (2024-2026) of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited.

Resolution No.1 and No.2 were considered and approved at the 8th meeting of the ninth session of the Board held on 15 March 2024 . Resolution No.3 to No.17 were considered and approved at the 8th meeting of the ninth session of the Board and the 6th meeting of the ninth session of the supervisory committee of the Company held on 15 March 2024, respectively.

### **III. ATTENDEES OF THE AGM AND BOOK CLOSURE PERIOD FOR HOLDERS OF H SHARES**

1. Holders of domestic shares (A shares) and overseas listed foreign shares (H shares) whose names appear on the register of members of the Company after the end of the trading hours in the afternoon on Friday, 24 May 2024 (including those holders of H shares who have submitted verified application documents for the transfer of shares on or before Friday, 24 May 2024) are entitled to attend the AGM. The register of members of the Company will be closed from Saturday, 25 May 2024 to Thursday, 30 May 2024 (both days inclusive) during which no transfer of H shares will be effected. In order to determine shareholders who are entitled to attend the AGM, all share transfer documents of H shares together with the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, namely Hong Kong Registrars Limited, at Shops 1712- 1716, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for share transfer registration no later than 4:30 p.m. on Friday, 24 May 2024.
2. Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies (whether or not he/she is a shareholder) to attend and vote at the meeting on his/her behalf. If any shareholder appoints more than one proxy, the proxies can only vote by poll. To be valid, the proxy form and the notarially certified power of attorney and/or other documents

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## NOTICE OF THE AGM

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of authorization (if any) must be delivered to the address of the Company's office (for holders of A shares) or the office address of the Company's H share Registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H shares) no less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof.

3. The directors, supervisors and senior management of the Company.
4. The lawyers and auditors of the Company.

#### IV. REGISTRATION FOR THE AGM

##### 1. Methods of registration

To attend the AGM, an individual shareholder should bring along his/her identity card, shareholder account card. A proxy should bring along the proxy form, his/her identity card and the identity card of the appointer and the shareholder account card of the appointer for registration purpose. A legal person shareholder should bring along a copy of the business license, the proxy form signed by its legal representative, the shareholder account card and the identity card of the attendee for registration purpose.

##### 2. Place and time of registration:

Registration date and time: 09:30 a.m. - 11:30 a.m. and 2:00 p.m. - 4:30 p.m. on Wednesday, 29 May 2024

Place of registration: Office of the secretariat to the Board, 2nd Floor, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC

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## NOTICE OF THE AGM

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### V. OTHERS

1. Address: Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited, 2nd Floor of 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC  
Postal code: 510130  
Contact person: Zeng Weiwei, Li Li  
Tel: (8620) 6628 1216/6628 1219  
Fax: (8620) 6628 1229  
Email: sec@gybys.com.cn
  
2. Address of Shanghai Branch Company of China Securities Depository and Clearing Corporation Limited: No. 188 Yanggaonan Road, Pudong New Area, Shanghai, the PRC
  
- Address of Hong Kong Registrars Limited: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for submitting proxy forms)  
  
Shops 1712- 1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for submitting share transfer documents)
  
3. The AGM is expected to last for half a day. Shareholders attending the AGM shall be responsible for their own travelling and accommodation expenses.
  
4. Reporters attending the AGM should register in advance during the registration time for the shareholders.

### VI. DOCUMENTS AVAILABLE FOR INSPECTION

1. Resolutions passed at the 8th meeting of the ninth session of the Board and the relevant announcement; and
  
2. Resolutions passed at the 6th meeting of the ninth session of the supervisory committee of the Company and the relevant announcement.

The Board of  
**Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited**

Guangzhou, the PRC, 24 April 2024

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## NOTICE OF THE AGM

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*As at the date of this notice, the Board of the Company comprises Mr. Li Chuyuan, Mr. Yang Jun, Ms. Cheng Ning, Ms. Liu Juyan, Mr. Zhang Chunbo, Mr. Wu Changhai and Mr. Li Hong, as executive directors, and Mr. Chen Yajin, Mr. Huang Min, Mr. Wong Lung Tak Patrick and Ms. Sun Baoqing as independent non-executive directors.*

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## NOTICE OF A SHARE CLASS MEETING

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廣州白雲山醫葯集團股份有限公司

**GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO., LTD.**

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

(H Share Stock Code: 0874)

### NOTICE OF THE FIRST CLASS MEETING FOR HOLDERS OF A SHARES IN 2024

#### IMPORTANT NOTICE

- Date and time of the first class meeting for holders of A shares in 2024 (the “**A Share Class Meeting**”): 30 May 2024 (Thursday) (immediately after the conclusion of the 2023 annual general meeting which shall commence at 10:00 a.m. or any adjournments thereof to be held on the same date and at the same place)
- Manner of voting at the A Share Class Meeting: on-site and by way of network voting

#### I. INFORMATION REGARDING THE CONVENING OF THE A SHARE CLASS MEETING

1. The resolution on convening the A Share Class Meeting was considered and passed at the 9th meeting of the ninth session of the board of directors (the “**Board**”) of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (the “**Company**”).
2. Date and time of the A Share Class Meeting: 30 May 2024 (Thursday) (immediately after the conclusion of the 2023 annual general meeting which shall commence at 10:00 a.m. or any adjournments thereof to be held on the same date and at the same place)
3. Place at which the A Share Class Meeting will be held: Conference Room of the Company, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the People’s Republic of China (the “**PRC**”)
4. The convener of the meeting: The Board
5. Manner of voting: on-site and by way of network voting
6. The system commencement date, ending date and voting time of the network voting:

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## NOTICE OF A SHARE CLASS MEETING

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The Company will utilize the network voting system of The Shanghai Stock Exchange. The time for casting votes via the voting platform of the trading system is the trading sessions on the date on which the A Share Class Meeting will be held (30 May 2024) i.e. 9:15 to 9:25, 9:30 to 11:30 and 13:00 to 15:00. The time for casting votes via network voting will be from 9:15 to 15:00 on the date on which the A Share Class Meeting will be held.

7. The voting procedure of accounts in respect of margin trading and securities lending, refinancing, buy-back agreement business and investors of the Northbound Trading Link:

The voting procedure of accounts in respect of margin trading and securities lending, refinancing, buy-back agreement business and investors of the Northbound Trading Link shall be conducted in accordance with, among others, the relevant provisions of the Detailed Rules of the Shanghai Stock Exchange for Self-Regulatory Guidelines of Listed Companies No. 1 – Standardized Operation (《上海證券交易所上市公司自律監管指引第1號—規範運作》).

8. Solicitation of shareholders' voting rights

Not applicable

### II. MATTERS TO BE CONSIDERED AT THE A SHARE CLASS MEETING

To be considered and approved by way of special resolutions:

1. Resolution on amendments to the Articles of Association of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited; and
2. Resolution on amendments to The Rules of Procedures for Shareholders' Meetings of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited.

The above resolutions to be proposed at the A Share Class Meeting should be casted in favor by more than two-thirds of the votes from the Shareholders who are entitled to attend and vote at the A Share Class Meeting.

The above proposed resolutions were considered and approved at the 8th meeting of the ninth session of the Board held on 15 March 2024.

### III. ATTENDEES OF THE A SHARE CLASS MEETING

1. Holders of domestic shares (A shares) whose names appear on the register of members of the Company after the end of the trading hours in the afternoon on Friday, 24 May 2024 are entitled to attend the A Share Class Meeting.
2. Any shareholder entitled to attend and vote at the A Share Class Meeting is entitled to appoint one or more proxies (whether or not he/she is a shareholder) to attend and vote at the A Share Class Meeting on his/her behalf. If any shareholder appoints more than one proxy, the proxies can only vote by poll. To be valid, the proxy form and the notarially certified power of

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## NOTICE OF A SHARE CLASS MEETING

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attorney and/or other documents of authorization (if any) must be delivered to the address of the Company's office no less than 24 hours before the time appointed for the holding of the A Share Class Meeting or any adjournment thereof.

3. The directors, supervisors and senior management of the Company.
4. The lawyers of the Company.

#### IV. REGISTRATION FOR THE A SHARE CLASS MEETING

##### 1. Methods of registration

To attend the A Share Class Meeting, an individual shareholder should bring along his/her identity card, shareholder account card. A proxy should bring along the proxy form, his/her identity card and the identity card of the appointer and the shareholder account card of the appointer for registration purpose. A legal person shareholder should bring along a copy of the business license, the proxy form signed by its legal representative, the shareholder account card and the identity card of the attendee for registration purpose.

##### 2. Place and time of registration:

Registration date and time: 09:30 a.m. - 11:30 a.m. and 2:00 p.m. - 4:30 p.m. on Wednesday, 29 May 2024

Place of registration: Office of the secretariat to the Board, 2nd Floor, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC

#### V. OTHERS

1. Address: Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited, 2nd Floor of 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC  
Postal code: 510130  
Contact person: Zeng Weiwei, Li Li  
Tel: (8620) 6628 1216/6628 1219  
Fax: (8620) 6628 1229  
Email: sec@gybys.com.cn
2. Address of Shanghai Branch Company of China Securities Depository and Clearing Corporation Limited: No. 188 Yanggaonan Road, Pudong New Area, Shanghai, the PRC



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## NOTICE OF A SHARE CLASS MEETING

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3. The A Share Class Meeting is expected to last for half a day. Shareholders attending the A Share Class Meeting shall be responsible for their own travelling and accommodation expenses.
4. Reporters attending the A Share Class Meeting should register in advance during the registration time for the shareholders.

### VI. DOCUMENTS AVAILABLE FOR INSPECTION

1. Resolutions passed at the 8th meeting of the ninth session of the Board and the relevant announcement; and
2. Resolutions passed at the 9th meeting of the ninth session of the Board and the relevant announcement.

The Board of  
**Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited**

Guangzhou, the PRC, 24 April 2024

*As at the date of this notice, the Board of the Company comprises Mr. Li Chuyuan, Mr. Yang Jun, Ms. Cheng Ning, Ms. Liu Juyan, Mr. Zhang Chunbo, Mr. Wu Changhai and Mr. Li Hong, as executive directors, and Mr. Chen Yajin, Mr. Huang Min, Mr. Wong Lung Tak Patrick and Ms. Sun Baoqing as independent non-executive directors.*

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## NOTICE OF H SHARE CLASS MEETING

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廣州白雲山醫葯集團股份有限公司

**GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO., LTD.**

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

(H Share Stock Code: 0874)

### NOTICE OF THE FIRST CLASS MEETING FOR HOLDERS OF H SHARES IN 2024

#### IMPORTANT NOTICE

- Date and time of the first class meeting for holders of H shares in 2024 (the “**H Share Class Meeting**”): 30 May 2024 (Thursday) (immediately after the conclusion of the 2023 annual general meeting which shall commence at 10:00 a.m. and the first class meeting for holders of A shares in 2024 or any adjournments thereof to be held on the same date and at the same place)
- Manner of voting at the H Share Class Meeting: on-site

#### I. INFORMATION REGARDING THE CONVENING OF THE H SHARE CLASS MEETING

1. The resolution on convening the H Share Class Meeting was considered and passed at the 9th meeting of the ninth session of the board of directors (the “**Board**”) of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (the “**Company**”).
2. Date and time of the H Share Class Meeting: 30 May 2024 (Thursday) (immediately after the conclusion of the 2023 annual general meeting which shall commence at 10:00 a.m. and the first class meeting for holders of A shares in 2024 or any adjournments thereof to be held on the same date and at the same place)
3. Place at which the H Share Class Meeting will be held: Conference Room of the Company, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the People’s Republic of China (the “**PRC**”)
4. The convener of the meeting: The Board
5. Manner of voting: on-site

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## NOTICE OF H SHARE CLASS MEETING

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6. Solicitation of shareholders' voting rights

Not applicable

### **II. MATTERS TO BE CONSIDERED AT THE H SHARE CLASS MEETING**

To be considered and approved by way of special resolutions:

1. Resolution on amendments to the Articles of Association of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited; and
2. Resolution on amendments to The Rules of Procedures for Shareholders' Meetings of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited.

The above resolutions to be proposed at the H Share Class Meeting should be casted in favor by more than two-thirds of the votes from the Shareholders who are entitled to attend and vote at the H Share Class Meeting.

The above proposed resolutions were considered and approved at the 8th meeting of the ninth session of the Board held on 15 March 2024.

### **III. ATTENDEES OF THE H SHARE CLASS MEETING**

1. Holders of overseas listed foreign shares (H shares) whose names appear on the register of members of the Company after the end of the trading hours in the afternoon on Friday, 24 May 2024 (including those holders of H shares who have submitted verified application documents for the transfer of shares on or before Friday, 24 May 2024) are entitled to attend the H Share Class Meeting. The register of members of the Company will be closed from Saturday, 25 May 2024 to Thursday, 30 May 2024 (both days inclusive) during which no transfer of H shares will be effected. In order to determine shareholders who are entitled to attend the H Share Class Meeting, all share transfer documents of H shares together with the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, namely Hong Kong Registrars Limited, at Shops 1712- 1716, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for share transfer registration no later than 4:30 p.m. on Friday, 24 May 2024.
2. Any shareholder entitled to attend and vote at the H Share Class Meeting is entitled to appoint one or more proxies (whether or not he/she is a shareholder) to attend and vote at the H Share Class Meeting on his/her behalf. If any shareholder appoints more than one proxy, the proxies can only vote by poll. To be valid, the proxy form and the notarially certified power of attorney and/or other documents of authorization (if any) must be delivered to the office address of the Company's H share Registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no less than 24 hours before the time appointed for the holding of the H Share Class Meeting or any adjournment thereof.

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## NOTICE OF H SHARE CLASS MEETING

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3. The directors, supervisors and senior management of the Company.
4. The lawyers of the Company.

#### IV. REGISTRATION FOR THE H SHARE CLASS MEETING

##### 1. Methods of registration

To attend the H Share Class Meeting, an individual shareholder should bring along his/her identity card, shareholder account card. A proxy should bring along the proxy form, his/her identity card and the identity card of the appointer and the shareholder account card of the appointer for registration purpose. A legal person shareholder should bring along a copy of the business license, the proxy form signed by its legal representative, the shareholder account card and the identity card of the attendee for registration purpose.

##### 2. Place and time of registration:

Registration date and time: 09:30 a.m. - 11:30 a.m. and 2:00 p.m. - 4:30 p.m. on  
Wednesday, 29 May 2024

Place of registration: Office of the secretariat to the Board, 2nd Floor, 45  
Sha Mian North Street, Liwan District, Guangzhou  
City, Guangdong Province, the PRC

#### V. OTHERS

1. Address: Guangzhou Baiyunshan Pharmaceutical Holdings Company  
Limited, 2nd Floor of 45 Sha Mian North Street, Liwan  
District, Guangzhou City, Guangdong Province, the PRC  
Postal code: 510130  
Contact person: Zeng Weiwei, Li Li  
Tel: (8620) 6628 1216/6628 1219  
Fax: (8620) 6628 1229  
Email: sec@gybys.com.cn
2. Address of Hong Kong  
Registrars Limited: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan  
Chai, Hong Kong (for submitting proxy forms)  
  
Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road  
East, Wan Chai, Hong Kong (for submitting share transfer  
documents)
3. The H Share Class Meeting is expected to last for half a day. Shareholders attending the H  
Share Class Meeting shall be responsible for their own travelling and accommodation  
expenses.

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## NOTICE OF H SHARE CLASS MEETING

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4. Reporters attending the H Share Class Meeting should register in advance during the registration time for the shareholders.

### VI. DOCUMENTS AVAILABLE FOR INSPECTION

1. Resolutions passed at the 8th meeting of the ninth session of the Board and the relevant announcement; and
2. Resolutions passed at the 9th meeting of the ninth session of the Board and the relevant announcement.

The Board of  
**Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited**

Guangzhou, the PRC, 24 April 2024

*As at the date of this notice, the Board of the Company comprises Mr. Li Chuyuan, Mr. Yang Jun, Ms. Cheng Ning, Ms. Liu Juyan, Mr. Zhang Chunbo, Mr. Wu Changhai and Mr. Li Hong, as executive directors, and Mr. Chen Yajin, Mr. Huang Min, Mr. Wong Lung Tak Patrick and Ms. Sun Baoqing as independent non-executive directors.*