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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)

**(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(2) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR
SHAREHOLDERS' MEETINGS AND THE RULES OF PROCEDURE FOR
THE BOARD OF DIRECTORS;
AND
(3) NOTICE OF THE EGM**

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

A letter from the Board is set out on pages 3 to 7 of this circular. Notice convening the EGM to be held on Friday, 27 September 2024 at 10:00 a.m., at the Conference Room of the Company, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC, is set out on pages 192 to 196 of this circular.

Whether or not you intend to attend the EGM, please complete the form of proxy accompanying the aforementioned notice in accordance with the instructions printed thereon and return the same 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 EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

6 September 2024

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DEFINITIONS

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
“EGM”	the second extraordinary general meeting of the Company in year 2024 to be held on Friday, 27 September 2024 at 10:00 a.m., including any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“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
“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, which are listed on the HKEX
“HKEX”	The Stock Exchange of Hong Kong Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules of HKEX”	the Rules Governing the Listing of Securities on HKEX
“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

DEFINITIONS

“Proposed Amendments” the proposed amendments to the Articles of Association, details of which are set out in the appendix I to this circular

“Shareholders” a holder of the A Shares and/or H Shares of the Company

“SSE” Shanghai Stock Exchange

“%” 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.

LETTER FROM THE BOARD



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. Yang Jun
Ms. Cheng Ning
Ms. Liu Juyan
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

6 September 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 AND THE RULES OF PROCEDURE FOR
THE BOARD OF DIRECTORS;
AND
(3) NOTICE OF THE EGM**

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; and (ii) the proposed amendments to The Rules of Procedures for Shareholders' Meetings and The Rules of Procedures for the Board of Directors and to give you the notice of the EGM.

LETTER FROM THE BOARD

2. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 30 August 2024 (the “**Announcement**”), in relation to, among others, the Proposed Amendments.

As disclosed in the Announcement, the Company convened the annual general meeting of the Company for year 2023, the first class meeting for holders of A Shares of the Company for year 2024 and the first class meeting for holders of H Shares of the Company for year 2024 on 30 May 2024, to approve certain amendments to the Articles of Association (the “**Previous Proposed Amendments**”). As the Previous Proposed Amendments to the Articles of Association was not passed by the first class meeting for holders of H Shares of the Company for year 2024, the then proposed amendments did not become effective, and the existing Articles of Association remains valid.

However, the existing Articles of Association does not reflect the following changes in rules and regulations:

- (a) 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》). 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.
- (b) 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 changes in rules and regulations and having regard to its actual circumstances, the Board has resolved on 30 August 2024 to propose to the Shareholders to amend the existing Articles of Association (the “**Proposed Amendments**”).

LETTER FROM THE BOARD

Shareholders should note that unlike the Previous Proposed Amendments, the Proposed Amendments does not include removal of class meetings requirements. The Proposed Amendments mainly include (a) deletion or addition of wordings to reflect recent relevant changes in PRC regulations and corresponding updates of the Listing Rules of HKEX; (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 the 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 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.

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 HKEX. The Board is of the view that the Proposed Amendments will not compromise the rights and interests of and will not have a significant impact on the Company's Shareholders. The Board considers that the Proposed Amendments are in the interests of the Company and its Shareholders as a whole.

The Proposed Amendments shall be subject to, among others, the approval by the Shareholders at the Company's EGM by way of special resolution.

3. PROPOSED AMENDMENTS TO RULES FOR PROCEDURE FOR SHAREHOLDERS' MEETINGS AND THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS

In light of the Proposed Amendments to the Articles of Association, The Rules of Procedures for Shareholders' Meetings and The Rules of Procedures for the Board of Directors 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 latest situation. Details on the proposed amendments to The Rules of Procedures for Shareholders' Meetings and The Rules of Procedures for the Board of Directors are set out in Appendix II and Appendix III, respectively. The English version of the proposed amendments to The Rules of Procedures for Shareholders' Meetings and The Rules of Procedures for the Board of Directors are unofficial translation of their Chinese version and is for reference only. In case of any discrepancies, the Chinese version shall prevail.

LETTER FROM THE BOARD

The proposed amendments to The Rules of Procedures for Shareholders' Meetings and The Rules of Procedures for the Board of Directors are subject to the approval of the shareholders by way of ordinary resolutions at EGM. 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 and The Rules of Procedures for the Board of Directors are in the interests of the Company and the Shareholders as a whole.

4. CLOSURE OF REGISTER OF MEMBERS FOR HOLDERS OF H SHARES

The register of members of the Company will be closed from Tuesday, 24 September 2024 to Friday, 27 September 2024 (both days inclusive) for the purpose of determining the Shareholders who will be entitled to attend and vote at the EGM, during which period no transfer of H Shares will be effected. In order to qualify to attend the EGM, all transfers documents 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 Monday, 23 September 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 Monday, 23 September 2024 (including those holders of H shares who have submitted verified application documents for the transfer of shares on or before Monday, 23 September 2024) are entitled to attend the EGM.

5. EGM

The EGM will be held at the Conference Room of the Company, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC on Friday, 27 September 2024 at 10:00 a.m. The notice convening the EGM is set out on pages 192 to 196 of this circular. Resolutions on all the matters mentioned in this circular will be proposed at the EGM for the consideration of the Shareholders.

Whether or not you intend to attend the EGM, please complete the form of proxy accompanying the notice of the EGM 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 EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

All the votes of the Shareholders at the EGM will be taken by poll.

LETTER FROM THE BOARD

6. RECOMMENDATIONS

The Directors, including all the independent non-executive directors, believe that the resolutions proposed for consideration and approval by Shareholders at the EGM 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 EGM.

7. 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

6 September 2024

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES ASSOCIATION

No.	Before amendments	After amendments
1	<p>Article 1 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”, the “<u>Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies</u>” (the “<u>Special Regulations</u>”), <u>Constitution of the Communist Party of China</u> (the “<u>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>Article 1 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” 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>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES ASSOCIATION

No.	Before amendments	After amendments
2	<p>Article 2 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>Article 2 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 ordinary shares available for subscription in foreign currencies and such shares were listed on <u>The Stock Exchange of Hong Kong Ltd. (the “Hong Kong Stock Exchange”)</u> 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 ordinary shares in RMB and such shares were listed on the Shanghai Stock Exchange in February 2000.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES ASSOCIATION

No.	Before amendments	After amendments
3	<p>Article 4 The legal representative of the Company <u>is the chairman of the Company.</u></p>	<p>Article 4 The legal representative of the Company <u>shall be a director who performs the company affairs on behalf of the Company, and shall be elected or replaced by the board of directors by a majority of all directors. If the director serving as the legal representative resigns, he/she shall be deemed to have resigned as the legal representative at the same time. If the legal representative has resigned, the Company shall determine a new legal representative within 30 days from the date of the resignation of the legal representative. If the Company changes its legal representative, the application for registration of change shall be signed by the legal representative after the change.</u></p>
4	<p>Article 6 Pursuant to the requirements under <u>the Company Law</u> and the Party Constitution, 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>Article 6 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>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES ASSOCIATION

No.	Before amendments	After amendments
5	<p>Article 9 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>Article 9 The Articles of Association has binding effect on the Company and its shareholders, directors, supervisors, general 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, general 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, general 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>
6	<p>Article 10 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>Article 10 Other senior management referred to in the Articles of Association means the deputy general manager of the Company, secretary to the Board, the financial controller of the Company and other senior managers determined by the Board.</p>
7	<p>Article 12 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>Delete</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES ASSOCIATION

No.	Before amendments	After amendments
8	<p>Article 19 Domestic shares issued by the Company are deposited and under the custody of China Securities Depository and Clearing Corporation Limited.</p>	<p>Article 18 Domestic shares issued by the Company are deposited and under the custody of China Securities Depository and Clearing Corporation Limited. <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></p>
9	<p>Article 20 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>Article 19 The Company may issue shares to domestic investors and overseas investors <u>after such issuance has been registered or filed with the China Securities Regulatory Commission (the “CSRC”) or other competent securities regulators.</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>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES ASSOCIATION

No.	Before amendments	After amendments
10	<p>Article 22 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 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>Article 21 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 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>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES ASSOCIATION

No.	Before amendments	After amendments
	<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>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>(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 the CSRC, 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>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>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES ASSOCIATION

No.	Before amendments	After amendments
	<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>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 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>As approved by the CSRC, 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>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES ASSOCIATION

No.	Before amendments	After amendments
11	<p>Article 23 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>	Delete
12	<p>Article 24 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 special circumstances, the shares may be issued in tranches, subject to the approval of the competent securities authorities under the State Council.</p>	Delete

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No.	Before amendments	After amendments
13	<p>Article 31 <u>The Company may, upon approval by the relevant PRC regulatory authority, repurchase its shares by one of the following ways:</u></p> <p><u>(1) offer for repurchase of shares to all shareholders in equal proportions;</u></p> <p><u>(2) repurchase of shares through open transactions on a stock exchange;</u></p> <p><u>(3) repurchase of shares through off-market agreements outside a stock exchange; and</u></p> <p><u>(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.</u></p> <p><u>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.</u></p>	<p>Article 28 <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>

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No.	Before amendments	After amendments
14	<p>Article 32 If the repurchase is made under the circumstances specified in (1), (2) of Article 30 of the 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 the 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>Article 29 If the repurchase is made under the circumstances specified in (1), (2) of Article 27 of the 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 the 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>If the laws, regulations and other relevant provisions provide otherwise on matters involved in the aforementioned repurchase of shares, such provisions shall prevail.</u></p>

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No.	Before amendments	After amendments
15	<p>Article 34 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>(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>	Delete

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No.	Before amendments	After amendments
	<p>(3) the payment for the following shall be made out of the distributable profits of the Company:</p> <ol style="list-style-type: none"> 1. to acquire rights to repurchase its shares; 2. to amend the agreement; for the repurchase of its shares; 3. to release any of its obligations under the repurchase agreement. <p>(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.</p>	
16	<p>Chapter 5 Financial Assistance for the Repurchase of the Shares of the Company</p>	<p>Delete</p>
17	<p>Article 39 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.</p>	<p>Delete</p>

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No.	Before amendments	After amendments
18	<p>Article 41 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.</p> <p>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 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>	Delete
19	<p>Article 42 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>	Delete

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No.	Before amendments	After amendments
20	<p>Article 43 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 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>	Delete

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No.	Before amendments	After amendments
21	<p>Article 46 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>	Delete
22	<p>Article 47 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 “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>	Delete

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No.	Before amendments	After amendments
	<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> <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>	

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No.	Before amendments	After amendments
	<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> <p>(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.</p>	
23	<p>Article 48 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.</p>	Delete
24	<p>Article 49 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.</p>	Delete

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No.	Before amendments	After amendments
25	<p>Article 51 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>(6) to obtain relevant information in accordance with the provisions of <u>these Articles of Association</u> including:</p> <p>1. a set of <u>these Articles of Association</u> upon payment of a fee covering the cost;</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>(i) <u>all parts of the register of shareholders</u>;</p> <p>(ii) <u>personal particulars of directors, supervisors, managers and other senior management personnel, including:</u></p> <p>(a) <u>present and former forename, surname and alias</u>;</p>	<p>Article 36 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>the 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>the Articles of Association</u>;</p> <p><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></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>

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No.	Before amendments	After amendments
	<p><u>(b) principal address (residence);</u> <u>(c) nationality;</u> <u>(d) full-time and all other part-time occupations and duties; and</u> <u>(e) identity document(s) and the number(s) thereof.</u> <u>(iii) details of the Company’s share capital and stub(s) of the Company’s debenture(s);</u> <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> <u>(v) minutes of general meeting of shareholders, resolutions of meetings of the Board, resolutions of meetings of the supervisors and financial statements.</u> <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> <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> <u>(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</u> <u>(9) other rights conferred by laws, administrative regulations and these Articles of Association.</u></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 (9) other rights conferred by laws, administrative regulations and <u>the Articles of Association.</u></p>

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No.	Before amendments	After amendments
26	<p>Article 61 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>(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>Article 46 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>(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>the Articles of Association</u>;</p>

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No.	Before amendments	After amendments
	<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>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>(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><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></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 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 <u>the Articles of Association</u> upon passing of a resolution for amendment of <u>the Articles of Association</u> by a general meeting of shareholders;</p>

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No.	Before amendments	After amendments
	<p>2. distribution of interim dividends; 3. specific matters involving issuance of new shares or convertible debenture; 4. disposal, mortgage and guarantee on fixed assets as set forth in an approved direction of operation and investment plan; and 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>(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>2. distribution of interim dividends; 3. specific matters involving issuance of new shares or convertible debenture; 4. disposal, mortgage and guarantee on fixed assets as set forth in an approved direction of operation and investment plan; and 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> <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 <u>the Articles of Association</u> to be approved by way of resolutions passed at the general meeting of shareholders.</p>

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No.	Before amendments	After amendments
27	<p>Article 63 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>Article 48 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, general 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>Article 67 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>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>Article 52 An independent director has the right to propose the Board to convene an extraordinary general meeting, but shall obtain the consent of more than half 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 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> <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>

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No.	Before amendments	After amendments
29	<p>Article 70 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>Article 55 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%. <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></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>

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No.	Before amendments	After amendments
30	<p>Article 73 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</u> or 15 days (whichever is longer) 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>Article 58 The Company shall dispatch written notices of the annual general meeting to all registered shareholders at least 21 days 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 15 clear days 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>
31	<p>Article 78 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>Article 63 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>

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	<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 the shareholders of the same class;</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>(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, general 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, general manager and other senior management personnel as shareholder and the impact on other shareholders;</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>

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	<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. 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>(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>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.</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, <u>all holders of domestic shares</u> are deemed to have received the notice of the relevant general meeting.</p>	<p>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 216 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 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>

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No.	Before amendments	After amendments
33	<p>Article 84 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>Article 69 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>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.</u></p>

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No.	Before amendments	After amendments
34	<p>Article 87 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>Article 72 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. <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></p>
35	<p>Article 97 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>	<p>Delete</p>

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No.	Before amendments	After amendments
36	<p align="center">Article 98 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>	<p align="center">Delete</p>
37	<p align="center">Article 99 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.</p>	<p align="center">Delete</p>
38	<p>Article 100 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><u>(6) 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>(8) any matters not otherwise required by the laws, administrative regulations or the Articles of Association to be passed by special resolutions.</p>	<p>Article 82 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><u>(6) decisions on the guarantees provided for in Article 47 of the Articles of Association, with the exception of guarantees specified in item (4);</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>(8) any matters not otherwise required by the laws, administrative regulations or the Articles of Association to be passed by special resolutions.</p>

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No.	Before amendments	After amendments
39	<p>Article 102 Unless otherwise provided in the Articles of Association, the implementation or proposal of the following matters are subject to 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>	Delete

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No.	Before amendments	After amendments
40	<p>Article 103 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>Delete</p>
41	<p>Article 106 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>Article 86 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. <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></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>

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No.	Before amendments	After amendments
	<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 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>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 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>

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	<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.</p> <p>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 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>(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.</p>

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No.	Before amendments	After amendments
42	<p>Article 113 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>Article 93 During the general meeting of shareholders, all directors and the secretary of the board of directors should attend the meeting, <u>general</u> 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, <u>except for those involving the company’s trade secrets and undisclosed sensitive information that cannot be disclosed at the meeting.</u></p>
43	<p>Article 119 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>Article 99 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, <u>general</u> manager and other senior management personnel attending or being present at the general meeting;</p>

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	<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>

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No.	Before amendments	After amendments
44	<p>Article 132 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>Directors and deputy directors shall be elected or dismissed by a majority of the general body of directors.</p> <p>The term of office of directors and deputy directors 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). 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.</p>	<p>Article 112 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>Directors and deputy directors shall be elected or dismissed by a majority of the general body of directors. The term of office of directors and deputy directors 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>

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No.	Before amendments	After amendments
	<p>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 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>The term of directors <u>elected pursuant to Paragraph 1 of this article</u> 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 <u>general</u> manager or other senior management personnel shall serve the office of director concurrently. However, the total number of directors serving the office of <u>general</u> 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 perform the duties of directors. The directors shall discharge their duties of loyalty and to act diligently as stipulated under the “<u>Code of Corporate Governance of 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>

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No.	Before amendments	After amendments
45	<p>Article 134 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>Article 114 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, <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> 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>
46	<p>Article 138 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>Article 118 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>

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No.	Before amendments	After amendments
	<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 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>(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 general 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 general manager, making decisions on the employment or dismissal of the deputy general managers, person in charge of finance and other senior management personnel of the Company; making decision on their remuneration, rewards and punishments;</p>

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No.	Before amendments	After amendments
	<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 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 <u>30</u> of the Articles of Association;</p> <p>(18) other powers granted by <u>these Articles of Association</u> and the general meeting of shareholders.</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 general manager of the Company and checking the work of general manager;</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 27 of the Articles of Association;</p> <p>(18) other powers granted by the Articles of Association and the general meeting of shareholders.</p>

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No.	Before amendments	After amendments
47	<p>Article 141 <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 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 <u>the Articles of Association.</u></p>	<p>Article 121 The 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 <u>the Articles of Association.</u></p>

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No.	Before amendments	After amendments
48	<p>Article 143 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>Article 123 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 general 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>
49	<p>Article 144 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>Article 124 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, more than half of independent directors, 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>

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No.	Before amendments	After amendments
50	<p>Article 145 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>Article 125 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>

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No.	Before amendments	After amendments
51	<p>Article 148 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>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, <u>telegraph</u> 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>131</u> of the <u>Articles of Association of the Company</u>, such resolution is deemed effectively passed and no Board meeting is required to be convened.</p>	<p>Article 128 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> <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 <u>or fax</u>) 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>125</u> of <u>the Articles of Association</u>, such resolution is deemed effectively passed and no Board meeting is required to be convened.</p>
52	<p>Article 154 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>Article 134 An independent director refers to a director who does not act in other capacities in the Company other than a director, and who <u>does not have any direct or indirect interest in</u> the Company or its substantial shareholders or <u>de facto controller(s)</u>, 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><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></p>

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No.	Before amendments	After amendments
53		<p><u>New Article 135 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 Directors, and safeguard the overall interest of the Company, and protect the legitimate rights and interests of minority shareholders.</u></p> <p><u>The Company has formulated the System for Independent Directors, specifying the qualification, appointment and dismissal of independent directors and detailing the duties and performance, performance guarantee provided for independent directors, etc.</u></p>
54	<p>Article 155 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), and <u>at least one of the independent directors shall have appropriate professional qualifications or have appropriate accounting or related financial management expertise.</u></p>	<p>Article 136 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>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></p>

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No.	Before amendments	After amendments
55	<p>Article 156 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>	Delete
56	<p>Article 157 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>	Delete

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No.	Before amendments	After amendments
	<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 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 Honest 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>	

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No.	Before amendments	After amendments
57	<p>Article 158 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 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 entities 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>	Delete

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	<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> <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>	

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No.	Before amendments	After amendments
58	<p>Article 159 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> <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>	Delete

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No.	Before amendments	After amendments
59	<p>Article 160 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>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>	Delete

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No.	Before amendments	After amendments
	<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 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>	

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No.	Before amendments	After amendments
60	<p>Article 161 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 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>	Delete

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No.	Before amendments	After amendments
	<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>	

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No.	Before amendments	After amendments
	<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 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>	
61	<p>Article 162 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>	Delete

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No.	Before amendments	After amendments
	<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> <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>	

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No.	Before amendments	After amendments
	<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 shareholders, the independent directors should question the Company in writing and urge the Company to correct or to clarify.</p>	
62	<p>Article 163</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"> 1. nomination, appointment and removal of Directors; 2. employment or dismissal of senior management personnel; 3. remuneration of Directors and senior management personnel of the Company; 4. appointment or dismissal of accountants' firms; 5. correction of accounting policies, changes in accounting estimation or material accounting mistakes other than by reasons of the changes in accounting principles; 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; 	Delete

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No.	Before amendments	After amendments
	<p>7. internal control evaluation report;</p> <p>8. proposals on changes in the undertakings given by related parties;</p> <p>9. impact of the issue of preference shares on the rights of different classes of the shareholders of the Company;</p> <p>10. formulate profit distribution policy, profit distribution plan and cash distribution plan;</p> <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>	

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No.	Before amendments	After amendments
	<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> <p>(2) Independent directors shall give one of the following opinions in respect of the aforesaid matters:</p> <ol style="list-style-type: none"> 1. consent; 2. qualified opinion and its reason; 3. objection and its reason; 4. no comment and the restriction on making comments. <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>	

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No.	Before amendments	After amendments
63	<p>Article 164 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> <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>	Delete

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No.	Before amendments	After amendments
	<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> <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>	

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No.	Before amendments	After amendments
64	<p>Article 165 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>	Delete
65	<p>Article 166 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>Article 137 The Board of the Company <u>sets up certain special committees</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>

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No.	Before amendments	After amendments
66	<p>Article 169 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>Article 140 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 <u>the Administration of Independent Directors of Listed Companies.</u></p>
67	<p>Article 171 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>(1) <u>the complete constitution documents and records of the Company;</u></p> <p>(2) <u>the preparation and submission of required reports and documents to relevant authorities in accordance with the laws;</u></p> <p>(3) <u>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>(4) <u>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>Article 142 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><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></p> <p><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></p> <p><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 meetings of senior management, preparing minutes of meetings of the Board of Directors and having the same signed;</u></p>

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No.	Before amendments	After amendments
		<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 listed 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>

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No.	Before amendments	After amendments
		<p><u>(8) responsible for management of movements in the Company’s stocks and their derivatives; and</u></p> <p><u>(9) fulfilling other duties as required by laws, administrative regulations and the stock exchanges on which the Company’s shares are listed.</u></p>
68	<p>Article 173 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>Article 144 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 general manager may resign before his or her term expires. The specific procedures and methods for resignation of general manager shall be specified in the employment contract between general manager and the Company.</p>
69	<p>Article 174 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>Article 145 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 and report his work to the Board of Directors;</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>

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No.	Before amendments	After amendments
	<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>(8) other functions and duties as conferred by the Articles of Association and the Board.</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>(8) other functions and duties as conferred by the Articles of Association and the Board.</p>
70	<p>Article 178 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>Article 149 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 depend on the votes casted by more than half of the all members of the supervisory committee.</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.</p>

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No.	Before amendments	After amendments
	<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>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.</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>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.</p>
71	<p>Article 182 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>Article 153 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>

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No.	Before amendments	After amendments
	<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><u>(4) 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><u>(6) 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>(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><u>(4) to propose convening an extraordinary general meeting, 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></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> <p><u>(7) to institute lawsuits against directors or senior management of the Company according to Article 189 of the Company Law;</u></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>

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No.	Before amendments	After amendments
72	<p>Article 183 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>Article 154 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 votes of more than half of the supervisors.</u></p>
73	<p>Article 191 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>(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>	<p>Delete</p>

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No.	Before amendments	After amendments
74	<p>Article 192 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>	Delete
75	<p>Article 193 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. 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>	Delete

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No.	Before amendments	After amendments
	<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> <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>	

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No.	Before amendments	After amendments
	<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">1. under the laws;2. for public interests;3. for the interests of such Director, supervisor, the general manager or other senior officers.	

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No.	Before amendments	After amendments
76	<p>Article 194 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>	Delete

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No.	Before amendments	After amendments
77	<p>Article 200 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><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>Article 167 Requirements in respect of the Company’s guarantees are as follows:</p> <p>(I) 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 guarantee provided by the Company <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></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. <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> 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>

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No.	Before amendments	After amendments
	<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>(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>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><u>(III) Accountability</u> <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></p>

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No.	Before amendments	After amendments
78	Article 201 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.	Delete
79	Article 202 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: (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 (ii) that the collateral provided by the Company have been legally sold to bona fide purchaser by the party granting such loan.	Delete
80	Article 203 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.	Delete

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No.	Before amendments	After amendments
81	<p>Article 204 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 officer any proceeds which should otherwise have been received by the Company, including without limitation to commissions;</p> <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>	Delete

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No.	Before amendments	After amendments
82	<p>Article 205 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>	Delete

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No.	Before amendments	After amendments
83	<p>Article 206 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 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>	<p>Delete</p>
84	<p>Article 207 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>Article 168 Subject to the approval at the general meeting, the Company may purchase liability insurance for its directors, supervisors, general manager and other senior officers except for the liabilities as result of violating laws, regulations and the Articles of Associations.</p>

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No.	Before amendments	After amendments
85	<p>Article 209 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>Article 170 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. 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>
86	<p>Article 211 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>Delete</p>

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No.	Before amendments	After amendments
87	<p>Article 213 <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>Article 173 <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 <u>or some other means specified by Article 216 of the Articles of Association.</u></p>
88	<p>Article 218 The profits of the Company after tax shall be distributed to uses in the following order:</p> <p>(1) <u>Making up loss;</u> (2) <u>Depositing as statutory reserve;</u> (3) <u>Deposition as discretionary reserve;</u> (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 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>Article 178 The profits of the Company after tax shall be distributed to uses in the following order:</p> <p><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></p> <p><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></p>

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No.	Before amendments	After amendments
	<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>

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No.	Before amendments	After amendments
89	<p>Article 220 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>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>Article 180 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>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>
90	<p>Article 221 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 shall complete the distribution of dividends within two months after the conclusion of the general meeting of shareholders.</u></p>	<p>Article 181 The Company shall distribute dividends on an annual basis. The distribution of dividends <u>(or shares)</u> shall be completed within two months after the Company’s general meeting of shareholders has passed a resolution on profit distribution proposal, <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></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES ASSOCIATION

No.	Before amendments	After amendments
91	<p>Article 222 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: 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 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: 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>Article 182 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: 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 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: 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>

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No.	Before amendments	After amendments
	<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 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 three years, 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><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 meeting of shareholders, the Board of Directors shall formulate a specific interim dividend plan under the condition of profit distribution.</u></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>

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No.	Before amendments	After amendments
	<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>(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>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, <u>solvency</u> and whether there is significant capital expenditure arrangement, and <u>investor return</u> in distinguishing the following situations and form different <u>cash dividend distribution</u> proposals in accordance with the procedures specified by 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>(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>

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No.	Before amendments	After amendments
	<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) 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>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 previous Paragraph (3).</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. <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> 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>

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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 supervisory committee, it shall be approved by the majority of all supervisors. 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 the supervisory committee 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>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><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></p> <p><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 minority shareholders, and promptly respond to the concerns of minority shareholders.</u></p>

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No.	Before amendments	After amendments
	<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 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, and such proposal shall be approved by <u>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>(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. <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> 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"> 1. Whether the policy is in compliance with the requirements of the Articles of Association or the resolutions passed at the general meeting; 2. Whether the basis and ratio of the distribution of dividends are specific and clear; 3. Whether the relevant decision-making procedure and system are sound;

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No.	Before amendments	After amendments
	<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"> 1. Whether the policy is in compliance with the requirements of the Articles of Association or the resolutions passed at the general meeting; 2. Whether the basis and ratio of the distribution of dividends are specific and clear; 3. Whether the relevant decision making procedure and system are sound; <u>4. Whether the independent directors have duly performed their duties and functions;</u> 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>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><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></p> <ol style="list-style-type: none"> 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>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>

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No.	Before amendments	After amendments
92	<p>Article 223 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>Article 183 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>
93	<p>Article 231 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
94	<p>Article 232 The shareholders at a shareholders' general meeting may, by an ordinary resolution, remove an accounting' firm before the 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>	Delete

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No.	Before amendments	After amendments
95	<p>Article 234 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><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>Article 192 The Company’s appointment, removal or non-reappointment of an accounting’ firm shall be decided by shareholders at a shareholders’ general meeting. <u>The accounting firm should be allowed to make representations on the voting of its removed.</u></p>

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No.	Before amendments	After amendments
	<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>	
96	<p>Article 235 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>	Delete

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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>	
97	<p>Article 244 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>Article 201 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>

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No.	Before amendments	After amendments
	<p>In respect of the holders of overseas listed foreign investment shares, the aforesaid documents shall be served to them by post.</p>	<p>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 216 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></p>
98	<p>Article 250 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.</p>	<p>Delete</p>

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No.	Before amendments	After amendments
99	<p>Article 258 <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. Any amendment involving change to the registered particulars of the Company shall be registered in accordance with the laws.</u></p>	<p>Article 214 <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, and any change shall be registered according to law if any registered item of the Company is changed.</u></p>
100	<p>Article 259 The Company shall act according to the following principles to settle disputes:</p> <p>(1) <u>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>Article 215 The Company shall act according to the following principles to settle disputes:</p> <p><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> 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 <u>the Articles of Association,</u> the Company Law or any other relevant laws and administrative regulations, <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></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES ASSOCIATION

No.	Before amendments	After amendments
	<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 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>	

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES ASSOCIATION

No.	Before amendments	After amendments
101	<p>Article 260 <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>Article 216 <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> <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>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES ASSOCIATION

No.	Before amendments	After amendments
102	<p>Article 261</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>Article 217</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 216 (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>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES ASSOCIATION

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><u>2. interim reports and, where applicable, interim summary reports;</u> <u>3. notices of meetings;</u> <u>4. listing documents;</u> <u>5. circulars; and</u> <u>6. proxy forms.</u></p> <p><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></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>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES ASSOCIATION

No.	Before amendments	After amendments
103	<p>Article 264 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>Article 220 <u>Subject to the laws, administrative regulations, securities regulators of the places where the Company's shares are listed or listing rules of the stock exchanges of the places where the Company's shares are listed,</u> 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 third day 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>Article 4 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>Article 4 The general meetings of shareholders shall exercise the following functions and powers:</p> <p>(1) to decide on the Company's management principles 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 of Directors;</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 corporate bonds;</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>(12) to amend the Articles of Association and these Rules, <u>as well as The Rules of Procedures for the Board of Directors and The Rules of Procedures for the supervisory committee;</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><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></p> <p><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 of Directors 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></p> <p><u>(16) matters that may be delegated to the Board of Directors through authorization or entrustment granted by a general meeting of shareholders of the Company;</u></p> <p><u>(17) to consider and approve the guarantees provided for in Article 5 of the Rules;</u></p> <p><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></p>

No.	Original articles	Amended articles
	<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>(19) to consider and approve changes in the use of proceeds;</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 where the Company's shares are listed and the Articles of Association to be approved by way of resolutions passed at the general meeting of shareholders.</p>
2	<p>Article 5 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>Article 5 The following guarantees made to outsiders by the Company shall be approved and passed 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) Guarantees with a cumulative amount for 12 consecutive months exceeding 30% of the Company's latest audited total assets;</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 Company's latest audited net assets;</p> <p>(6) a guarantee in favor of a shareholder, the de facto controller and/or their related parties;</p>

No.	Original articles	Amended articles
	<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 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.</p>	<p>(7) other guarantees prescribed by the stock exchanges located in the places where the Company's shares are listed or the 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.</p>
3	<p>Article 7 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 <u>these Articles of Association</u>;</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>Article 7 The Company shall engage lawyers to attend the general meeting of shareholders to give opinion on the following issues and issue an announcement afterwards:</p> <p>(1) whether the procedures for convening and holding a general meeting of shareholders are in compliance with the laws, regulations, <u>the Articles of Association and these Rules</u>;</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 the voting procedures and 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 may also engage notaries to attend the general meeting of shareholders.</p>

No.	Original articles	Amended articles
4	<p>Article 9 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>Article 9 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, general 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>Article 11 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 is less than two-thirds of <u>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>Article 11 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 <u>the number as stipulated under the Articles of Association;</u></p> <p>(2) the accrued losses of the Company amount to one-third of its total 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 of Directors or proposed to be convened by the supervisory committee;</p> <p>(5) other circumstances as stipulated by laws, administrative regulations, <u>the Articles of Association or these Rules.</u></p>

No.	Original articles	Amended articles
6	<p>Article 12 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>Article 12 The Company shall dispatch written notices of the annual general meeting to all registered shareholders at least 21 days 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 15 clear days 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.	Original articles	Amended articles
7	<p>Article 14 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>Article 14 The notice of the shareholders' meeting shall comply with the following requirements:</p> <p>(1) to be in a form that complies 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 state matters to be tabled at the meeting;</p> <p>(4) to provide to the shareholders information and explanations necessary to enable them 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 a merger, a share repurchase, a capital restructuring or other reorganization;</p>

No.	Original articles	Amended articles
	<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 the shareholders of the same class;</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>(5) to disclose the nature and extent of interest if any director, supervisor, general 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, general manager and other senior management personnel as shareholder and the impact on the shareholders of the same class;</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>

No.	Original articles	Amended articles
	<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 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>(11) the voting time and the voting procedures for such online or other forms 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 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>Article 15 <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>Article 15 <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 a public announcement or any other means specified by Article 216 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 of securities of the Company are deemed to have received the notice of the relevant general meeting.</p>

No.	Original articles	Amended articles
9	<p>Article 19 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>Article 19 The instrument appointing a proxy shall be deposited at the Company's registered office 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 registered office 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. <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></p>

No.	Original articles	Amended articles
10	<p>Article 21 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>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>Article 21 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>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 in person, 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 chairman of the meeting shall take measures to refuse their entry.</p>
11	<p>Article 27 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.</p>	<p>Deleted</p>

No.	Original articles	Amended articles
12	<p>Article 28 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.</p>	<p>Deleted</p>
13	<p>Article 29 For matters which need to be reported to CSRC, such as issues of shares to the public, a specific resolution shall be proposed.</p>	<p>Deleted</p>
14	<p>Article 30 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.</p>	<p>Deleted</p>

No.	Original articles	Amended articles
15	<p>Article 31 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>Article 36 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>Article 31 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 meeting</u> the number of shareholders and their proxies present at the meeting and the total number of their respective voting shares.</p>

No.	Original articles	Amended articles
17	<p>Article 37 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 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>Article 32 During the general meeting of shareholders, all directors, supervisors and the secretary to the Board of Directors should attend the meeting, the general 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, <u>except for those involving the company's trade secrets and undisclosed sensitive information that cannot be disclosed at the general meeting.</u></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>Article 38 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>Article 33 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 by 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>

No.	Original articles	Amended articles
	<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 breaches the Rules of Procedures of General Meetings</u> during the meeting and the meeting cannot be continued as a result, the shareholders present 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.</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 breaches these Rules</u> during the meeting and the meeting cannot be continued as a result, the shareholders present 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.</p>
19	<p>Article 39 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></p>	<p>Article 34 At an annual general meeting, <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></p>

No.	Original articles	Amended articles
20	<p>Article 40 At the annual general meeting, the supervisory committee shall read their special report of the Company for the last year which include:</p> <p>(I) the examination of the financial situation;</p> <p>(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;</p> <p>(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.</p>	Deleted
21	<p>Article 42 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 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.</p>	Deleted

No.	Original articles	Amended articles
22	Article 45 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.	Article 38 Any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting , 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	Article 46 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 is deemed as a resolution passed at such meeting.	Delete
24	Article 47 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.	Delete
25	Article 48 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.	Delete
26	Article 49 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;	Article 39 The following matters require the approval of an ordinary resolution at a general meeting: (1) the working reports of the Board of Directors and the supervisory committee; (2) the plan for distribution of profits and the plan for making up losses prepared by the Board of Directors; (3) the removal of the members of the Board of Directors 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;

No.	Original articles	Amended articles
	<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>(8) any matters not otherwise required by the laws, administrative regulations or <u>the Articles of Association</u> to be passed by special resolutions.</p>	<p>(6) <u>decide on the guarantees provided for in Article 5 in the Rules, with the exception of the guarantees in item (3);</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>(8) any matters not otherwise required by the laws, administrative regulations, <u>the Articles of Association or these Rules</u> to be passed by special resolutions.</p>
27	<p>Article 51 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>Article 41 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>the 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>the Articles of Association or these Rules</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>

No.	Original articles	Amended articles
28	<p>Article 52 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>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>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>	<p>Article 42 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>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>Except for proposals involving cumulative voting system</u>, 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>

No.	Original articles	Amended articles
29	<p>Article 53 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>Article 43 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>
30	<p>Article 54 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>Article 44 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>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></p>

No.	Original articles	Amended articles
31	<p>Article 56 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>Article 46 When making a vote in the election of directors and supervisors in a 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 system, and <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></p> <p>The “cumulative voting system” referred to in the preceding paragraph 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
32	<p>Article 59 <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>Article 49 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>
33	<p>Article 64 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>Article 54 An independent director has the right to propose the Board of Directors to convene an extraordinary general meeting, but shall obtain the consent of more than half of all the independent directors. In respect to the proposal by the independent director for convening an extraordinary general meeting, the Board of Directors 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> <p>.....</p>

No.	Original articles	Amended articles
34	<p>Article 65 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>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>Article 55 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 of Directors, and shall submit the records 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%.</p> <p><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></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>

No.	Original articles	Amended articles
35	<p>Article 76 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>(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>Article 66 The general meeting of shareholders shall have minutes prepared by the secretary to the Board of Directors. 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 <u>the chairman of the meeting</u>, as well as the names of the directors, supervisors, the secretary to the Board of Directors, general managers and other senior management personnel attending or being present at the meeting;</p> <p>(3) the number 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>(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 scrutineers;</p> <p>(7) other contents which shall be contained in the minutes of the meeting as prescribed by the Articles of Association.</p>

No.	Original articles	Amended articles
36	<p>Article 77 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>Article 67 The chairman shall guarantee the truth, accuracy and completeness of the minutes of the meeting. The directors, supervisors, secretary to the Board of Directors, convener or their representative, chairman of the meeting 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 registered office of the Company for a period of at least 10 years.</p>
37	<p>Article 79 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>Deleted</p>
38	<p>Article 80 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.</p>	<p>Deleted</p>

No.	Original articles	Amended articles
39	Article 83 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.	Deleted
40	Article 84 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.	Deleted

No.	Terms before amendments	Terms after amendments
1	<p>Article 3 A person shall not be nominated as a director of the Company if one of the circumstances applies:</p> <p>(1) a person who has no civil capacity or has restricted civil capacity;</p> <p>(2) a person who has been committed the offences of corruption, bribery, embezzlement, misappropriation of property or sabotaging the social economic order, and has been sentenced to criminal penalties, where less than five years have elapsed since the date of completion of the sentence; or a person who has been deprived of their political rights due to criminal offenses, where less than five years have elapsed since the date of the completion of the said deprivation;</p> <p>(3) a person who was a former director, factory manager or manager of a company or enterprise which has become bankrupt and been liquidated as a result of mismanagement and was personally liable for the bankruptcy of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy and liquidation of the company or enterprise;</p> <p>(4) a person who was a legal representative of a company or enterprise which had its business license revoked due to a violation of the law and who was personally liable, where less than three years have been elapsed since the date of the revocation of the business license;</p> <p>(5) a person who has a relatively large amount of debts due and outstanding;</p> <p>(6) a person who are under criminal investigation by a judicial authority for violation of the criminal law where said investigation is not yet concluded;</p>	<p>Article 3 A person shall not be nominated as a director of the Company if one of the circumstances applies:</p> <p>(1) a person who has no civil capacity or has restricted civil capacity;</p> <p>(2) a person who has been committed the offences of corruption, bribery, embezzlement, misappropriation of property or sabotaging the social economic order, and has been sentenced to criminal penalties, where less than five years have elapsed since the date of completion of the sentence; or a person who has been deprived of their political rights due to criminal offenses, where less than five years have elapsed since the date of the completion of the said deprivation;</p> <p>(3) a person who was a former director, factory manager or manager of a company or enterprise which has become bankrupt and been liquidated as a result of mismanagement and was personally liable for the bankruptcy of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy and liquidation of the company or enterprise;</p> <p>(4) a person who was a legal representative of a company or enterprise which had its business license revoked due to a violation of the law and who was personally liable, where less than three years have been elapsed since the date of the revocation of the business license;</p> <p>(5) a person who has a relatively large amount of debts due and outstanding;</p> <p>(6) a person who are under criminal investigation by a judicial authority for violation of the criminal law where said investigation is not yet concluded;</p>

No.	Terms before amendments	Terms after amendments
	<p>(7) a person deemed unfit under the laws, administrative regulations, the stock exchanges where the Company's shares are listed;</p> <p>(8) a person who has been ruled by competent regulatory authorities to have violated provisions of securities regulations and such ruling involves a finding that he or she acted fraudulently or dishonestly, where less than 5 years has elapsed since the declaration; <u>or</u> a person who is being prohibited from serving as a market participant by <u>CSRC</u> and such prohibition has not been lifted.</p> <p><u>For directors elected by the Company in violation of the provisions of the preceding paragraphs, the election shall be invalid.</u></p>	<p>(7) a person deemed unfit under the laws, administrative regulations, the stock exchanges where the Company's shares are listed;</p> <p>(8) a person who has been ruled by competent regulatory authorities to have violated provisions of securities regulations and such ruling involves a finding that he or she acted fraudulently or dishonestly, where less than 5 years has elapsed since the declaration; <u>or</u> a person who is being prohibited from serving as a market participant <u>by the China Securities Regulatory Commission ("the CSRC")</u> and such prohibition has not been lifted; <u>or a person who he was publicly identified by the stock exchanges as not suitable for the post for a certain period and such barring period has not expired.</u></p>
2	<p>Article 4 Directors shall be elected or replaced at the general meeting of shareholders and shall hold the office for a term of 3 years. Upon expiration of the term, the directors may be re-elected and serve consecutive terms. Subject to relevant laws and administrative regulations, the general meeting of the shareholders may dismiss by ordinary resolution(s) 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 office of directors shall commence on the date of their assumption of office until the expiration of the term of office of the then session of board of directors ("Board").</p>	<p>Article 4 Directors shall be elected at the general meeting of shareholders and shall hold the office for a term of 3 years. Upon expiration of the term, the directors may be re-elected and serve consecutive terms. Subject to relevant laws and administrative regulations, the general meeting of the shareholders may dismiss by ordinary resolution(s) 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 office of directors <u>who were elected at the general meeting of shareholders</u> shall commence on the date of their assumption of office until the expiration of the term of office of the then session of board of directors ("Board").</p>

No.	Terms before amendments	Terms after amendments
	<p>The term of office of a director who is elected during the course of each term of the Board shall hold the office for the remaining term of the Board, i.e., from the date on which the nomination of his/her/its director is approved by the shareholders' meeting to the date of the shareholders' meeting at which the directors are reelected following the expiration of the term of the current Board.</p>	<p><u>Unless a director is appointed by the Board to fill a casual vacancy,</u> the term of office of a director who is elected during the course of each term of the Board shall hold the office for the remaining term of the Board, i.e., from the date on which the nomination of his/her/its director is approved by the shareholders' meeting to the date of the shareholders' meeting at which the directors are reelected following the expiration of the term of the current Board.</p>
3	<p>Article 11 The directors of the Company shall perform their duties in accordance with the principle of fiduciary, and shall not put themselves in a position where their interests and their duties may conflict. This principle applies to, including but not limited to, discharging the following obligations:</p> <p>(1) to act sincerely in the best interest 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 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>	Delete

No.	Terms before amendments	Terms after amendments
	<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 in any means;</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> <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;</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>	

No.	Terms before amendments	Terms after amendments
	<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 competent authorities is permitted if the disclosure is made:</p> <ol style="list-style-type: none"> 1. under the laws; 2. for public interests; 3. for the interests of such director, supervisor, general manager and other senior officers. 	
4	<p>Article 12 Save for the obligations set forth in Articles 9, 10 and <u>11</u> above, the directors shall fulfill the following obligations:</p> <p>(1) To comply with the provisions of laws, administrative regulations and the Articles of Association, honestly discharge their duties, safeguard the interest of the Company, and when their own interest conflicts with the interest of the Company and the shareholders, they shall act in the best interest of the Company and the shareholders and make sure:</p> <ol style="list-style-type: none"> 1. to actively participate in relevant trainings in order to understand the rights, obligations and responsibilities of directors, familiarize themselves with relevant laws and administrative regulations, and acquire the relevant knowledge required of them as directors; 	<p>Article 11 Save for the obligations set forth in Articles 9 and 10 above, the directors shall fulfill the following obligations:</p> <p>(1) To comply with the provisions of laws, administrative regulations and the Articles of Association, honestly discharge their duties, safeguard the interest of the Company, and when their own interest conflicts with the interest of the Company and the shareholders, they shall act in the best interest of the Company and the shareholders and make sure:</p> <ol style="list-style-type: none"> 1. to actively participate in relevant trainings in order to understand the rights, obligations and responsibilities of directors, familiarize themselves with relevant laws and administrative regulations, and acquire the relevant knowledge required of them as directors;

No.	Terms before amendments	Terms after amendments
	<p>2. to have sufficient time and energy to discharge the duties as required;</p> <p>3. to attend the Board meetings in a conscientious and responsible manner and express definite views on the matters under consideration;</p> <p>4. to abide by the provisions of relevant laws, administrative regulations and the Articles of Association, exercise powers within the scope of their duties, and not act ultra vires; strictly keep the commitments they made publicly; not use inside information for their own or others' benefit;</p> <p>5. not to operate a business similar to that of the Company for themselves or for others or engage in activities that could be detrimental to the Company's interests.</p> <p>(2) Without stipulation by the Articles of Association or legal authorization by the Board, no director shall in his or her own name act for the Company or the Board. Where a director acts in his or her own name but a third party reasonably believes that such director is acting for the Company or the Board, such director shall declare that he or she is not acting for the Company in advance.</p>	<p>2. to have sufficient time and energy to discharge the duties as required;</p> <p>3. to attend the Board meetings in a conscientious and responsible manner and express definite views on the matters under consideration;</p> <p>4. to abide by the provisions of relevant laws, administrative regulations and the Articles of Association, exercise powers within the scope of their duties, and not act ultra vires; strictly keep the commitments they made publicly; not use inside information for their own or others' benefit;</p> <p>5. not to operate a business similar to that of the Company for themselves or for others or engage in activities that could be detrimental to the Company's interests.</p> <p>(2) Without stipulation by the Articles of Association or legal authorization by the Board, no director shall in his or her own name act for the Company or the Board. Where a director acts in his or her own name but a third party reasonably believes that such director is acting for the Company or the Board, such director shall declare that he or she is not acting for the Company in advance.</p>

No.	Terms before amendments	Terms after amendments
	<p>(3) If a director or other enterprise where such director holds a position is directly or indirectly connected with an existing or proposed contract, transaction or arrangement of the Company (except for an employment contract), the director shall declare the nature and extent of such relationship to the Board at the earliest opportunity, regardless of whether or not the contract, transaction or arrangement or proposal is otherwise subject to the approval of the Board.</p> <p>Unless the related director has made the disclosure to the Board as required in the preceding paragraph and the contract, transaction or arrangement is approved by the Board at a meeting in which the related director is not counted in the quorum and has abstained from voting, the Company has the right to rescind such contract, transaction or arrangement, except where the counterparty is a bona fide third party.</p> <p>A director of the Company is deemed to be interested in the contract, transaction or agreement in which an associate of him/her is interested.</p> <p>While voting on the matters stipulated in this Article at the meetings of the Board, the related directors shall abstain from voting, but can provide the Board with necessary explanations on the above matters.</p>	<p>(3) If a director or other enterprise where such director holds a position is directly or indirectly connected with an existing or proposed contract, transaction or arrangement of the Company (except for an employment contract), the director shall declare the nature and extent of such relationship to the Board at the earliest opportunity, regardless of whether or not the contract, transaction or arrangement or proposal is otherwise subject to the approval of the Board.</p> <p>Unless the related director has made the disclosure to the Board as required in the preceding paragraph and the contract, transaction or arrangement is approved by the Board at a meeting in which the related director is not counted in the quorum and has abstained from voting, the Company has the right to rescind such contract, transaction or arrangement, except where the counterparty is a bona fide third party.</p> <p>A director of the Company is deemed to be interested in the contract, transaction or agreement in which an associate of him/her is interested.</p> <p>While voting on the matters stipulated in this Article at the meetings of the Board, the related directors shall abstain from voting, but can provide the Board with necessary explanations on the above matters.</p>

No.	Terms before amendments	Terms after amendments
5	<p>Article 16 Where the resignation of a director causes the number of directors constituting the Board to fall below the quorum, the resignation letter of such director shall become effective only after the vacancy arising from the resignation of such director is filled by a successor. The chairman of the Board shall call upon the remaining directors to hold an extraordinary general meeting as soon as possible to elect a new director. The powers of the resigning director and the remaining members of the Board shall be subject to reasonable restrictions until a resolution on the election of director is passed at the general meeting of shareholders.</p>	<p>Article 15 Where the resignation of a director causes the number of directors constituting the Board to fall below the quorum, <u>or the resignation of an independent director causes the percentage of independent directors in the Board 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> the resignation letter of such director shall become effective only after the vacancy arising from the resignation of such director is filled by a successor. The chairman of the Board shall call upon the remaining directors to hold an extraordinary general meeting as soon as possible to elect a new director. The powers of the resigning director and the remaining members of the Board shall be subject to reasonable restrictions until a resolution on the election of director is passed at the general meeting of shareholders.</p>

No.	Terms before amendments	Terms after amendments
6	<p>Article 19 If a director of the Company breaches his/her obligations to the Company, the Company shall, in addition to any rights and remedies provided by laws and administrative regulations, have a right to:</p> <p>(1) require the relevant director to compensate for the losses sustained by the Company as a consequence of his/her dereliction of duty;</p> <p>(2) rescind any contract or transaction concluded by the Company with the relevant director or with a third party (where such third party is aware or ought to be aware that the director representing the Company was in breach of his/her obligations to the Company);</p> <p>(3) require the relevant director to surrender the gains derived from the breach of his/her obligations;</p> <p>(4) recover any funds received by the relevant director that should have been received by the Company, including but not limited to commissions;</p> <p>(5) require the relevant director to surrender the interest earned or possibly earned on the funds that should have been given to the Company.</p>	Delete
7	<p>Article 20 The Company's directors violating the duties of a particular specific obligation may be knowingly dismissed by the general meeting of shareholders, except in cases stipulated in <u>Article 57</u> of the Articles of Association.</p>	<p>Article 18 The Company's directors violating the duties of a particular specific obligation may be knowingly dismissed by the general meeting of shareholders, except in cases stipulated in Article 42 of the Articles of Association.</p>

No.	Terms before amendments	Terms after amendments
8	<p>Article 24 A clause should be included in the contracts made between the Company and directors of the Company for their emoluments to provide, subject to the prior approval at a general meeting, the directors shall be entitled to compensation or any other payment for their loss of office or retirement from office as a result of the 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 Article 58 of the Articles of Association. If the relevant director 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 expense incurred from the distribution of such proceeds pro rata amongst those shareholders shall be borne by such director and is not allowed to be deducted out of that proceeds.</p>	Delete

No.	Terms before amendments	Terms after amendments
9	<p>Article 25 An independent director is 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 that <u>may affect</u> the director in making an independent and objective judgement.</p>	<p>Article 22 An independent director is a director who does not act in other capacities in the Company other than a director, and who <u>does not have any direct or indirect interest in</u> the Company or its substantial shareholders <u>or de facto controller(s), and who does not have</u> any other relationship <u>that may affect</u> the director in making an independent and objective judgement.</p> <p><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></p>
10		<p><u>New Article 23 Independent directors owe duties of loyalty and diligence towards 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 where the Company's shares are listed and the provisions of the Articles of Association, and shall discharge their duties including participating in decision-makings, supervising and balancing, providing professional counseling on the Board, and safeguard the overall interest of the Company, and protect the legitimate rights and interests of minority shareholders.</u></p>

No.	Terms before amendments	Terms after amendments
11	<p>Article 26 The Company shall appoint independent directors. The ratio of independent directors to the total number of directors in the Board shall be no less than one-third. Under no circumstances shall there be less than three independent non-executive directors, and the independent directors shall satisfy the requirements of an independent non-executive director under the respective listing rules of Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited. <u>At least one of the independent directors shall have appropriate professional qualifications or have appropriate accounting or related financial management expertise.</u></p>	<p>Article 24 The Company shall appoint independent directors. The ratio of independent directors to the total number of directors in the Board shall be no less than one-third. Under no circumstances shall there be less than three independent non-executive directors, and the independent directors shall satisfy the requirements of an independent non-executive director under the respective listing rules of Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited. <u>At least one of the independent directors shall have professional qualifications in accounting as required by the securities regulatory rules of the place where the shares of the Company are listed.</u></p>
12	<p>Article 28 An independent director shall satisfy the following basic requirements:</p> <p>(1) being qualified to serve as a director of a listed company in accordance with laws, administrative regulations, <u>listing rules of the stock exchange of the places where the Company's shares are listed</u>, and other relevant requirements;</p> <p>(2) possesses the independence as required by the Rules for the Independent Directors of Listed Companies (《上市公司獨立董事規則》) issued by the CSRC, and the meet the requirements on “independent non-executive director” of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;</p> <p>(3) has a basic understanding of the operation of a listed company, and being familiar with relevant laws, administrative regulations, provisions and rules;</p>	<p>Article 26 An independent director shall satisfy the following basic requirements:</p> <p>(1) being qualified to serve as a director of a listed company in accordance with laws, administrative regulations, <u>and other</u> relevant requirements;</p> <p>(2) possesses the independence as required by the Rules for the Independent Directors of Listed Companies (《上市公司獨立董事規則》) issued by the CSRC, and the meet the requirements on “independent non-executive director” of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;</p> <p>(3) has a basic understanding of the operation of a listed company, and being familiar with relevant laws, administrative regulations, provisions and rules;</p>

No.	Terms before amendments	Terms after amendments
	<p>(4) possesses five or more years of experience in law, economics, accounting, finance, management, or other experience necessary for the performance of duties as an independent director. <u>An independent director shall ensure devoting sufficient time and energy to effectively perform his/her duties as an independent director;</u></p> <p><u>(5) complies with the Company Law, the Civil Servant Law of the People's Republic of China (《中華人民共和國公務員法》), the Rules for the Independent Directors of Listed Companies, the Notice on the Regulating Cadres Filed with the Organization Department of the CPC Central Committee to Serve as Independent Directors and Independent Supervisors of Listed Companies and Fund Management Companies after Resignation or Retirement (Dismission) (《關於規範中管幹部辭去公職或者退(離)休後擔任上市公司、基金管理公司獨立董事、獨立監事的通知》), the Opinions on Further Regulating Party and Government Leading Cadres' Part-time (Concurrent) Employment in Enterprises (關於進一步規範黨政領導幹部在企業兼職(任職)問題的意見》), the Opinions on Enhancing the Anti-corruption and Integrity Construction in Higher Education Institutions (《關於加強高等學校反腐倡廉建設的意見》) and other requirements stipulated by other laws, administrative regulations, the rules of the stock exchange of the places where the Company's shares are listed and the Articles of Association of the Company.</u></p> <p><u>An independent director and individual who intends to act as an independent director shall participate in the training organized by the CSRC and its authorized institutions in accordance with the provisions.</u></p>	<p>(4) possesses five or more years of experience in law, economics, accounting, finance, management, or other experience necessary for the performance of duties as an independent director;</p> <p><u>(5) excels in virtue and has no bad records such as major breach of trust;</u></p> <p><u>(6) other conditions stipulated by laws, administrative regulations, provisions of the CSRC, business rules of the stock exchange where the Company's shares are listed, and the Articles of Association.</u></p>

No.	Terms before amendments	Terms after amendments
13	<p>Article 29 Candidates for independent directors of the Company must remain independent. The following persons shall not serve as independent directors:</p> <p>(1) persons who hold positions in the Company or its subsidiaries and <u>and his/her direct relatives</u> and main social relations;</p> <p>(2) natural person shareholders who hold, directly or indirectly, 1% or above of the Company issued shares or are among the top 10 shareholders <u>and his/her direct relatives</u>;</p> <p>(3) persons who hold positions in the Company's shareholders which directly or indirectly holds 5% or above of the Company's issued shares or which are among the a top 5 shareholders of the Company <u>and his/her direct relatives</u>;</p> <p>(4) persons who hold positions in the de facto controllers of the Company and their subsidiaries;</p> <p>(5) persons who provide, among other things, financial service, legal service, consultancy service to the Company, its controlling shareholders or their respective subsidiaries, 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>Article 27 Independent directors of the Company must remain independent. The following persons shall not serve as independent directors:</p> <p>(1) persons who hold positions in the Company or its subsidiaries and their <u>spouses, parents, children</u> and main social relations;</p> <p>(2) natural person shareholders who hold, directly or indirectly, 1% or above of the Company issued shares or are among the top 10 shareholders and his/her <u>spouses, parents and children</u>;</p> <p>(3) persons who hold positions in the Company's shareholders which directly or indirectly holds 5% or above of the Company's issued shares or which are among the a top 5 shareholders of the Company and their <u>spouses, parents and children</u>;</p> <p>(4) persons who hold positions in the <u>controlling shareholders and de facto controllers of the Company and their subsidiaries, and their spouses, parents and children</u>;</p> <p>(5) persons who provide, among other things, financial service, legal service, consultancy service, <u>sponsorship service</u> to the Company, its controlling shareholders, <u>de facto controllers</u> or their respective subsidiaries, including <u>but not limited to</u> 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, <u>directors, members of the senior management</u> and the principal responsible officers;</p>

No.	Terms before amendments	Terms after amendments
	<p>(6) persons <u>who are the directors, supervisors and members of the senior management of the entities 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;</u></p> <p>(7) persons who have been under any of the above six six circumstances within the preceding 12 months;</p> <p>(8) <u>other circumstances for lack of independence as may be stipulated by the stock exchanges located in the places where the shares of the Company are listed;</u></p> <p>(9) <u>any other person specified in the Articles of Association;</u></p> <p>(10) <u>any other person as defined by the stock exchanges located in the places where the Company's shares are listed.</u></p> <p>The subsidiaries of the controlling shareholders and de facto controllers of the Company referred to in items (4), (5) and (6) above do not include those subsidiaries which do not have a 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>(6) persons <u>who</u> have material transactions with the Company and its controlling shareholders, <u>de facto controllers</u> or their respective subsidiaries, or those persons who <u>hold positions in the entities which have material transactions with the Company and their controlling shareholders and de facto controllers;</u></p> <p>(7) persons who have been under any of the above six six circumstances within the preceding 12 months;</p> <p>(8) <u>other persons who lack independence as may be stipulated by laws, administrative regulations, regulations of the CSRC, business rules of the stock exchanges where the shares of the Company are listed (including but not limited to the independence provisions in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) and the Articles of Association;</u></p> <p>The subsidiaries of the controlling shareholders and de facto controllers of the Company referred to in items (4), (5) and (6) above do not include those subsidiaries which <u>are controlled by the same state-owned asset management institution as the Company and are not connected persons of</u> the Company pursuant to the rules stipulated by the stock exchanges where the shares of the Company are listed.</p>

No.	Terms before amendments	Terms after amendments
	<p><u>“Direct relatives” referred to in the above provisions means spouses, parents and children. “Main social relations” referred to in the preceding paragraph means brothers, sisters, parents-in-law, sons/daughters-in-law, spouses of brothers and sisters, brothers and sisters of spouses. “Material transaction” refers to those which are required to be submitted for the consideration of the general meeting of shareholders pursuant to the requirements of the stock exchanges where the shares of the Company are listed or the Articles of Association or other material matters stipulated by the stock exchanges where the shares of the Company are listed. “Hold positions” means acting as directors, supervisors, members of the senior management and other staff members.</u></p>	<p><u>“Main social relations” referred to in the preceding paragraph means brothers, sisters, spouses of brothers and sisters, parents of spouses, brothers and sisters of spouses, spouses of children, parents of spouses of children, etc.</u> “Material transaction” refers to those which are required to be submitted for the consideration of the general meeting of shareholders pursuant to the requirements of the stock exchanges where the shares of the Company are listed or the Articles of Association or other material matters stipulated by the stock exchanges where the shares of the Company are listed. “Hold positions” means acting as directors, supervisors, members of the senior management and other staff members.</p> <p><u>The independent directors shall conduct an annual self-examination of independence and submit the self-examination to the Board. The Board shall evaluate and issue a special opinion on the independence of the incumbent independent directors on an annual basis, which shall be disclosed at the same time as the annual report.</u></p>
14		<p><u>New Article 28 The independent directors, in principle, shall serve as independent directors in a maximum of 3 domestic listed companies, and shall ensure that they have sufficient time and energy to effectively fulfill their duties as independent directors.</u></p>

No.	Terms before amendments	Terms after amendments
15	<p>Article 30 Powers 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, independent directors of the Company shall be vested with the following special powers and duties:</p> <p>1. 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 for discussion. Before making a judgement, independent directors can appoint intermediaries to prepare an independent financial adviser's report as the basis for their judgement.</p> <p>2. to propose to the Board for the appointment or removal of auditors.</p> <p>3. to propose to the Board for convening an extraordinary general meeting.</p> <p>4. to propose to convene Board meetings.</p> <p>5. to independently appoint an external auditing firm or consultant firm.</p> <p>6. collection of the views of the medium and small shareholders, propose dividends distribution proposal and submit to the Board directly for its consideration.</p> <p>7. solicit proxies from shareholders before convening a general meeting.</p>	<p>Article 29 Independent directors shall perform the following duties:</p> <p>(1) to participate in the decision-makings of the Board and express clear opinions on the matters discussed;</p> <p>(2) to supervise matters involving potential material conflicts of interest between the Company and its controlling shareholders, de facto controller(s), directors and senior officers set out in Article 23, Article 26, Article 27 and Article 28 of the Measures for the Administration of Independent Directors of Listed Companies, to urge the Board to make decisions in line with the interests of the Company as a whole, and to protect the legitimate rights and interests of medium and small shareholders;</p> <p>(3) to provide professional and objective advice on the operation and development of the Company, and to promote the improvement of the decision-making level of the Board;</p> <p>(4) to perform other duties as stipulated by laws, administrative regulations, the relevant provisions of the stock exchanges where the Company's shares are listed and the Articles of Association.</p>

No.	Terms before amendments	Terms after amendments
	<p><u>Independent director shall obtain the consent of all independent directors to exercise above power as set out in item 5 and at least half of all independent directors to exercise above powers as set out in items 1 to 4 and item 6. If the above proposals are not accepted or the above powers cannot be normally exercised, the Company shall disclose the relevant condition.</u></p> <p><u>Items 1 and 2 shall be submitted to the Board for discussion only with the consent of at least half of the independent directors.</u></p> <p><u>8. to review the contents of the announcement of the Company on the resolutions of the Board and take initiative in paying attention to relevant media reports and information;</u></p> <p><u>9. if it is found that there may be material matters which have not been submitted to the Board 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 shareholders, the independent directors should question the Company in writing and urge the Company to correct or to clarify.</u></p>	<p><u>Independent directors shall perform their duties independently and fairly and shall not be influenced by the Company, its substantial shareholders, de facto controller(s) or other units or individuals. If it is found that the matter under consideration affects his/her independence, he/she shall duly declare it to the Company and withdraw from the discussion. If, during his/her term of office, there are matters that can significantly affect his/her independence, he/she shall promptly notify the Company, propose solutions, and if necessary, resign.</u></p>

No.	Terms before amendments	Terms after amendments
16		<p data-bbox="858 321 1356 527"><u>New Article 30</u> <u>The following matters shall be submitted to the Board for consideration after obtaining the consent of more than half of all the independent directors of the Company:</u></p> <p data-bbox="858 538 1356 602"><u>(1) related party transactions that are required to be disclosed;</u></p> <p data-bbox="858 612 1356 708"><u>(2) plan for change or waiver of undertakings by the Company and related parties;</u></p> <p data-bbox="858 719 1356 857"><u>(3) the decisions made and measures taken by the Board in relation to the acquisition when the Company is acquired;</u></p> <p data-bbox="858 868 1356 1070"><u>(4) other matters as required by laws, administrative regulations, the relevant provisions of the stock exchanges where the Company's shares are listed and the Articles of Association.</u></p>

No.	Terms before amendments	Terms after amendments
17	<p><u>Article 31</u> Independent directors shall provide independent views in respect of material matters of the Company.</p> <p>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"> 1. nomination, appointment and removal of Directors; 2. employment or dismissal of senior management personnel; 3. remuneration of Directors and senior management personnel of the Company; 4. appointment or dismissal of accountants' firms; 5. correction of accounting policies, changes in accounting estimation or material accounting mistakes other than by reasons of the changes in accounting principles; 6. non-standard no qualification audit opinion issued by the accounting firm in respect of the financial and accounting report of the Company and internal control; 7. internal control evaluation report; 8. proposals on changes in the undertakings given by related parties; 9. impact of the issue of preference shares on the rights of different classes of the shareholders of the Company; 10. formulate profit distribution policy, profit distribution plan and cash distribution plan; 	<p><u>Article 31</u> Independent directors shall have the following special powers:</p> <ol style="list-style-type: none"> <u>(1) to independently engage intermediaries to audit, consult or verify specific matters of the Company;</u> <u>(2) to propose to the Board to convene extraordinary general meetings;</u> <u>(3) to propose to convene Board meetings;</u> <u>(4) to openly solicit shareholders' rights according to laws;</u> <u>(5) to express independent opinions on matters that may prejudice the rights and interests of the Company or minority shareholders;</u> <u>(6) to perform other powers as required by laws, administrative regulations, the relevant provisions of the stock exchange where the Company's shares are listed and the Articles of Association.</u> <p><u>Where the independent directors exercise the powers specified in (1) to (3) above, the consent from more than half of all the independent directors is required. Where the independent directors exercise the powers specified in Paragraph 1 of this article, the Company shall make timely disclosure. If the aforementioned powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.</u></p>

No.	Terms before amendments	Terms after amendments
	<p><u>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;</u></p> <p><u>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;</u></p> <p><u>13. the Company's proposal to delist its shares from the stock exchanges on which the shares of the Company are listed;</u></p> <p><u>14. such matters that the independent directors consider to be detrimental to the interest of the medium and small shareholders;</u></p> <p><u>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;</u></p> <p><u>The independent directors shall provide the following types of opinion: agree; reserve opinion and the reasons thereof; object and the reasons thereof; cannot express an opinion and the obstacles thereof.</u></p> <p><u>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 differs and cannot reach a consensus, the Board should disclose the opinion of each independent director separately.</u></p>	

No.	Terms before amendments	Terms after amendments
18	<p>Article 33 An independent director shall carry out his duties independently without being influenced by substantial shareholder, de facto controller or other entity or individual having interests in the Company or its substantial shareholders or de facto controller, and shall ensure that he has sufficient time and energy to effectively carry out his duties.</p>	<p>Delete</p>
19	<p>Article 34 <u>The number and composition of independent directors</u> <u>A certain percentage of the members of the Board of the Company shall be independent directors, with at least one-third of the members of the Board of the Company being independent directors, and shall at no time be less than 3 independent non-executive directors, including at least 1 professional accountant.</u></p> <p>Procedures for the election of independent directors: (1)Independent directors shall be nominated by the Company’s Board, supervisory committee, and shareholders who individually or jointly more than 1% of the issued shares of the Company, and shall be elected at general meetings.</p>	<p>Article 33 <u>Procedures for the election of independent directors:</u> (1) Independent directors shall be nominated by the Company’s Board, supervisory committee, and shareholders who individually or jointly more than 1% of the issued shares of the Company, and shall be elected at general meetings. <u>The nominator shall not nominate a person who is interested in the nominator, or a person who is closely related to the nominator and has other circumstances that may affect the independent performance of his/her duties as a candidate for independent director;</u></p>

No.	Terms before amendments	Terms after amendments
	<p>(2) 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 an 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 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>(3) <u>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;</u></p>	<p>(2) 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, details on any part-time posts, <u>and whether there is any major breach of good faith and other adverse records</u>, and shall give an opinion regarding the nominee's qualifications and independence in acting as an 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. <u>The nomination and remuneration committee of the Company shall examine the qualifications of the nominee for the position and form a clear opinion on the examination.</u></p> <p><u>Before the general meeting at which election of 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;</u></p> <p><u>(3) The term of office of the independent directors shall be the same as that of other directors of the Company, and upon expiration of the term, the independent directors may be re-elected and serve consecutive terms. However, they shall not serve a position for more than 6 years consecutively;</u></p>

No.	Terms before amendments	Terms after amendments
	<p>(4) 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 where the Company's shares are listed. Any person who has already served as an independent director in <u>5</u> domestic or overseas listed companies shall not be nominated as a candidate for independent director of the Company;</p> <p>(5) <u>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 other requirements stipulated by the stock exchanges located in the places where the shares of the Company are listed, if any).</u></p>	<p>(4) 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 where the Company's shares are listed. Any person who has already served as an independent director in <u>3</u> domestic listed companies, <u>shall not be nominated as a candidate for independent director of the Company in principle; any person who has served as an independent director of the Company for 6 consecutive years shall not be nominated as a candidate for independent director of the Company until and unless a period of 36 months has lapsed since the conclusion of such fact;</u></p>

No.	Terms before amendments	Terms after amendments
	<p>(6) If, the stock exchanges where the shares of the Company are listed, object to the qualifications and independence of the nominee after review, the Company shall not propose him/her 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 the Company should give an explanation on whether the stock exchanges where the shares of the Company are listed have expressed objection to the candidate for independent director.</p>	<p>(5) If, the stock exchanges where the shares of the Company are listed, object to the qualifications and independence of the nominee after review, <u>the Company shall disclose the fact in a timely manner, and</u> the Company shall not propose him/her 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 the Company should give an explanation on whether the stock exchanges where the shares of the Company are listed have expressed objection to the candidate for independent director;</p> <p><u>(6) Where two or more independent directors are to be elected at the general meeting of the Company, a cumulative voting system shall be implemented. The votes of minority shareholders shall be counted separately and disclosed.</u></p>

No.	Terms before amendments	Terms after amendments
20		<p><u>New Article 34 Independent directors shall pay continuous attention to the implementation of resolutions of the Board in relation to the matters set forth in Articles 23, 26, 27 and 28 of the Measures for the Administration of Independent Directors of Listed Companies, and if they are aware of any violation of laws, regulations, rules of the CSRC, relevant provisions of the stock exchanges where the Company's shares are listed and the Articles of Association, or any violation of the resolutions adopted at the shareholders' general meetings or the Board meetings, they shall report such violations to the Board in a timely manner and may require the Company to provide a written explanation thereon. The Company shall promptly disclose any disclosable matters involved. If the Company fails to make an explanation or a timely disclosure, the independent directors may report it to the CSRC and the stock exchanges where the Company's shares are listed.</u></p>

No.	Terms before amendments	Terms after amendments
21		<p><u>New Article 35 The independent directors shall perform their duties in the special committees of the Board of the Company in accordance with the laws, regulations, relevant provisions of the stock exchanges where the Company's shares are listed and the Articles of Association. The independent directors shall attend the meetings of the special committees in person, and if they are unable to attend the meetings in person for any reason, they shall review the materials of the meetings in advance, form a clear opinion, and entrust other independent directors in writing to attend the meetings on their behalf. If an independent director is concerned about any major issue of the Company which is within the scope of the duties of the special committees in the performance of his or her duties, he/she may bring the issue to the special committees for discussion and consideration in a timely manner in accordance with the procedures.</u></p>

No.	Terms before amendments	Terms after amendments
22		<p><u>New Article 36 The Company shall hold special meetings of independent directors on a regular or irregular basis. Matters listed in items (1) to (3) of paragraph 1 of Article 18 and Article 23 of the Measures for the Administration of Independent Directors of Listed Companies shall be considered at a special meeting of independent directors. The special meeting of independent directors may study and discuss other matters of the Company as needed.</u></p> <p><u>A special meeting of independent directors shall be convened and presided over by an independent director elected by a majority of the independent directors. In the event that the convener fails to or is unable to perform his/her duties, two or more independent directors may convene and elect a representative to preside over the meeting on their own.</u></p> <p><u>The minutes of the special meetings of independent directors shall be prepared according to relevant requirements and shall record the opinions of independent directors. Independent directors shall sign and confirm the meeting minutes.</u></p> <p><u>The Company shall facilitate and support the convening of special meetings of independent directors.</u></p>

No.	Terms before amendments	Terms after amendments
23	<p>Article 35 <u>Other rights and obligations of independent directors</u></p> <p>(i) <u>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.</u></p> <p>(ii) <u>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.</u></p>	<p>Article 37 <u>Guarantee of performance of independent directors</u></p> <p>(i) <u>The Company shall provide the independent directors with all necessary working conditions and personnel support for performance of their duties, and designate special departments and special personnel to assist the independent directors in the performance of their duties.</u></p> <p><u>The secretary to the board of directors shall ensure that there is a smooth flow of information between the independent directors and other directors, senior management and other relevant officers, and that the independent directors have access to adequate resources and necessary professional advice when performing their duties.</u></p> <p>(ii) <u>The Company shall ensure that the independent directors shall have access to the same information as other directors. To ensure the independent director can effectively exercise their powers and functions, the Company shall keep the independent directors informed of the Company's operations on a regular basis, provide them with information, and set up or co-operate with them in carrying out field inspections and other work.</u></p> <p><u>The Company may organize independent directors to participate in research and discussion sessions before the Board deliberates on major and complicated issues, to fully listen to the opinions of independent directors, and provide timely feedback to independent directors on the adoption of their opinions.</u></p>

No.	Terms before amendments	Terms after amendments
	<p><u>(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.</u></p> <p><u>(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.</u></p> <p><u>(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.</u></p>	<p><u>(iii) The Company shall issue notices of meetings of the Board to independent directors in a timely manner, provide relevant meeting materials no later than the deadline for notification of Board meetings stipulated in laws, administrative regulations, CSRC regulations or the Articles, and provide independent directors with effective communication channels. If a special committee of the Board convenes a meeting, the Company shall, in principle, provide relevant materials and information no later than three days before the special committee meeting. The Company shall keep the above mentioned meeting materials for at least ten years.</u></p> <p><u>When two or more independent directors consider that the meeting-related materials are incomplete, insufficiently argued or not provided in a timely manner, they may request, in writing, the Board to postpone the convention of meeting or delaying the discussion of the matter. The Board shall accept such request.</u></p> <p><u>In principle, the meetings of the Board and the special committees shall be convened by way of on-site meetings. When necessary, such meetings may also be convened through video, telephone or other methods according to the relevant procedures and on such a premise that all attending directors can fully communicate with each other and express their opinions.</u></p>

No.	Terms before amendments	Terms after amendments
	<p><u>(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.</u></p> <p><u>(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.</u></p>	<p><u>(iv) When Independent Directors are performing their duties, the directors, senior management and other relevant personnel of the Company shall actively provide assistance and shall not refuse, obstruct or conceal relevant information, or interfere with the independent exercise of his or her duties and powers.</u></p> <p><u>Where an independent director encounters obstruction(s) in the exercise of his/her powers in accordance with the law, he/she may explain the situation to the Board, request the directors, senior management and other relevant officers to be co-operative, and record the specific circumstances and resolutions of the obstruction(s) in the work records; where he or she still fails to remove the obstruction, he/she may report to the CSRC and stock exchange where the Company's securities are listed.</u></p> <p><u>Where the performance of duties by an independent director involves information required to be disclosed, the Company shall handle the disclosure in a timely manner; where the Company refuses to disclose, the independent director may directly apply for disclosure or report to the CSRC and stock exchange where the Company's securities are listed.</u></p> <p><u>(v) The Company shall the expenses incurred by the independent directors in engaging professional organizations and in exercising other duties.</u></p>

No.	Terms before amendments	Terms after amendments
24	<p>Article 36 Allowances of the independent directors</p> <p><u>(1) The independent directors may receive appropriate subsidies from the Company. The standard of the subsidy should be decided by the Board of the Company, considered and approved at the general meeting and disclosed in the Company's annual reports ;</u></p> <p><u>(2) 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 ;</u></p> <p><u>(3) The expenses incurred by the independent directors in retaining intermediaries and other necessary expenses in respect of the exercise of the authority shall be borne by the Company ;</u></p> <p><u>(4) 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.</u></p>	<p>Article 38 Allowances of the independent directors</p> <p><u>(1) The Company may establish a liability insurance regime for independent directors to reduce the risks that may arise in the due performance of duties by the independent directors;</u></p> <p><u>(2) The Company shall provide the independent directors with allowances commensurate with the duties they undertake. The standard of the allowances should be decided by the Board, considered and approved at the general meetings and disclosed in the Company's annual reports;</u></p> <p><u>(3) Other than the allowances referred to above, the independent directors are not allowed to receive other benefits from the Company and its substantial shareholders, the de facto controllers, or any interested entities or persons.</u></p>

No.	Terms before amendments	Terms after amendments
25	<p>Article 38 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 meetings;</p> <p>(2) implementation of the resolutions of the general meeting;</p> <p>(3) making decisions on 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 acquisition of the Company, purchase of the Company's shares under the circumstances specified in (1), (2) of <u>Article 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 decisions on the establishment of internal management system in the Company;</p>	<p>Article 40 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 meetings;</p> <p>(2) implementation of the resolutions of the general meeting;</p> <p>(3) making decisions on 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 acquisition of the Company, purchase of the Company's shares under the circumstances specified in (1), (2) of Article 27 of the Article of Association, or the merger, separation, dissolution, liquidation and change of corporate form of the Company;</p> <p>(8) making decisions on the establishment of internal management system in the Company;</p>

No.	Terms before amendments	Terms after amendments
	<p>(9) making decisions on the employment or dismissal of the manager, secretary of the Board and other senior management personnel of the Company, and making decisions on their remuneration, rewards and punishments; based on nomination by the manager, making decisions on the employment or dismissal of the deputy managers, person in charge of finance and other senior management personnel of the Company, and making decisions 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 no 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>(9) making decisions on the employment or dismissal of the general manager, secretary of the Board and other senior management personnel of the Company, and making decisions on their remuneration, rewards and punishments; based on nomination by the general manager, making decisions on the employment or dismissal of the deputy general managers, person in charge of finance and other senior management personnel of the Company, and making decisions 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 no 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>

No.	Terms before amendments	Terms after amendments
	<p>(16) receiving the work report of the <u>managers</u> of the Company and checking the work of the <u>managers</u>;</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 <u>Article 30</u> of these Articles of Association;</p> <p>(18) other powers granted by these Articles of Association and the general meeting of shareholders.</p> <p>The Board shall exercise the above powers by holding meetings of the Board to consider the relevant matters and can implement only after the passing of the Board resolutions.</p>	<p>(16) receiving the work report of the <u>general manager</u> of the Company and checking the work of the <u>general manager</u>;</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 <u>Article 27 of the Articles of Association</u>;</p> <p>(18) other powers granted by these Articles of Association and the general meeting of shareholders.</p> <p>The Board shall exercise the above powers by holding meetings of the Board to consider the relevant matters and can implement only after the passing of the Board resolutions.</p>
26	<p>Article 40 The decision-making authority of the Board on the Company's major investment, acquisition and sale of assets, assets pledges, external guarantee, entrusted wealth management, related transactions, external donations and other transactions are as follows:</p> <p>1. Transactions accounting for less than 3% of the latest audited net asset of the Company, including the conclusion of important contracts (guarantees, mortgages, loans, entrusted operations, entrustment, gifts, contracting, leasing, etc.), foreign investment (acquisitions, mergers, short-term investment projects, etc.), acquisition and sale of assets, asset pledges, entrusted wealth management, etc., shall be approved by the Strategic Development and Investment Committee and reported to the Board for the record (except for matters otherwise agreed in these Rules of Procedure);</p>	<p>Article 42 The decision-making authority of the Board on the Company's major investment, acquisition and sale of assets, assets pledges, external guarantee, entrusted wealth management, related transactions, external donations and other transactions are as follows:</p> <p>1. Transactions accounting for less than 3% of the latest audited net asset of the Company, including the conclusion of important contracts (guarantees, mortgages, loans, entrusted operations, entrustment, gifts, contracting, leasing, etc.), foreign investment (acquisitions, mergers, short-term investment projects, etc.), acquisition and sale of assets, asset pledges, entrusted wealth management, etc., shall be approved by the Strategic Development and Investment Committee and reported to the Board for the record (except for matters otherwise agreed in these Rules of Procedure);</p>

No.	Terms before amendments	Terms after amendments
	<p>2. Transactions accounting for 3%-10% of the latest audited net asset of the Company, including the conclusion of important contracts (guarantees, mortgages, loans, entrusted operations, entrustment, gifts, contracting, leasing, etc.), foreign investment (acquisitions, mergers, short-term investment projects, etc.), acquisition and sale of assets, asset pledges, entrusted wealth management, etc., shall be approved by the Board;</p> <p>3. The Board shall decide on the Company's provision of guarantee in favor of its wholly-owned subsidiaries or majority-owned subsidiaries to obtain loans. The amount of loan the Company may guarantee in favor of wholly-owned subsidiaries has no limits, while the amount of loans of subsidiaries in which the Company holds more than 51% equity interests shall be less than RMB100 million, and the chairman of the Board is authorized to sign on behalf of the Board;</p>	<p>2. Transactions accounting for 3%-10% of the latest audited net asset of the Company, including the conclusion of important contracts (guarantees, mortgages, loans, entrusted operations, entrustment, gifts, contracting, leasing, etc.), foreign investment (acquisitions, mergers, short-term investment projects, etc.), acquisition and sale of assets, asset pledges, entrusted wealth management, etc., shall be approved by the Board;</p> <p>3. The Board shall decide on the Company's provision of guarantee in favor of its wholly-owned subsidiaries or majority-owned subsidiaries to obtain loans. The amount of loan the Company may guarantee in favor of wholly-owned subsidiaries has no limits, while the amount of loans of subsidiaries in which the Company holds more than 51% equity interests shall be less than RMB100 million, and the chairman of the Board is authorized to sign on behalf of the Board;</p>

No.	Terms before amendments	Terms after amendments
	<p>4. The Board shall have the authority over any single guarantee with amount not exceeding 10% of the latest audited net assets provided in favor of qualified <u>guarantors</u>; none of the external guarantees of the Company approved by the Board shall violate the following provisions:</p> <p>(1) The Company is prohibited from providing guarantees in favor of 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 in favor of any non-legal persons or individuals; (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>5. The decision-making authority for related-party transactions shall be implemented in accordance with the Provisions on Strengthening the Monitoring and Management of Disclosable Transactions and Related-party (Connected) Transactions by Listed Companies (《關於加強上市公司對須予披露交易及關聯(連)交易的監控與管理的規定》) of the Company;</p> <p>6. The above-mentioned transactions shall be executed at the same time in accordance with the provisions of the listing rules of the stock exchange located in the places where the Company's shares are listed.</p>	<p>4. The Board shall have the authority over any single guarantee with amount not exceeding 10% of the latest audited net assets provided in favor of qualified <u>guarantors</u>; none of the external guarantees of the Company approved by the Board shall violate the following provisions:</p> <p>(1) The Company is prohibited from providing guarantees in favor of 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 in favor of any non-legal persons or individuals; <u>(2) the Company may require its subsidiaries to provide legal and valid counter guarantees to the Company for the guarantees provided by the Company.</u></p> <p>5. The decision-making authority for related-party transactions shall be implemented in accordance with the Provisions on Strengthening the Monitoring and Management of Disclosable Transactions and Related-party (Connected) Transactions by Listed Companies (《關於加強上市公司對須予披露交易及關聯(連)交易的監控與管理的規定》) of the Company;</p> <p>6. The above-mentioned transactions shall be executed in accordance with the provisions of the listing rules of the stock exchange where the Company's shares are listed.</p>

No.	Terms before amendments	Terms after amendments
27	<p>Article 44 Pursuant to the Code of Corporate Governance for Listed Companies, the Board shall establish certain special committees such as the Strategic Development and Investment Committee, Audit Committee, Nomination and Remuneration Committee and Budget Committee as on demand. All members of the special committees are directors, and the majority of the members of the Audit Committee, Nomination and Remuneration Committee and Budget Committee shall be independent non-executive Directors and convenors of those committee shall be independent non-executive Directors. <u>At least one independent director in the Audit Committee shall be a professional in accounting. The main duties of each special committee are set out below. Please refer to the Rules of Implementation of each committee for details.</u></p> <p>(1) Duties of the Strategic Development and Investment Committee mainly include:</p> <ol style="list-style-type: none"> 1. to study the long-term development strategy and major investment of the Company and give advice thereon; 2. to review or approve the proposed investment projects of the Company, and to review and supervise the implementation of the Company's investment projects subject to the authorization of the Board; 	<p>Article 46 Pursuant to the Code of Corporate Governance for Listed Companies <u>and the Detailed Rules of the Shanghai Stock Exchange for Self-Regulatory Guidelines of Listed Companies No. 1 – Standardized Operation</u>, the Board shall establish certain special committees such as the Strategic Development and Investment Committee, Audit Committee, Nomination and Remuneration Committee and Budget Committee as needed. All members of the special committees are directors, and the majority of the members of the Audit Committee, Nomination and Remuneration Committee and Budget Committee shall be independent non-executive Directors and convenors of those committee shall be independent non-executive Directors. <u>The members of the Audit Committee shall be directors who do not hold senior management positions in the Company, and a majority of members shall be independent directors and the role of convener shall be taken by an independent director with accounting professional qualifications.</u> The main duties of each special committee are set out below. Please refer to the Rules of Implementation of each committee for details.</p> <p>(1) Duties of the Strategic Development and Investment Committee mainly include:</p> <ol style="list-style-type: none"> 1. to study the long-term development strategy and major investment of the Company and give advice thereon; 2. to review or approve the proposed investment projects of the Company, and to review and supervise the implementation of the Company's investment projects subject to the authorization of the Board;

No.	Terms before amendments	Terms after amendments
	<p>3. to review, approve and manage the other investment projects authorized by the Board.</p> <p>(2) Duties of the Audit Committee mainly include:</p> <p><u>1. to propose the appointment or change of external auditors;</u></p> <p><u>2. to supervise the internal auditing system of the Company and its implementation;</u></p> <p><u>3. to communicate between internal auditors and external auditors;</u></p> <p><u>4. to review the financial information of the Company and its disclosure;</u></p> <p><u>5. to review the internal control system of the Company.</u></p> <p>(3) Duties of the Nomination and Remuneration Committee mainly include:</p> <p><u>1. to study the criteria and procedures for selection of directors, general manager and other senior management and give advice thereon;</u></p> <p><u>2. to seek persons with the qualifications and conditions as directors and senior management, examine them and give recommendation thereto;</u></p> <p><u>3. to study the criteria of appraisal of directors and senior management, conduct appraisal and give advice thereon;</u></p> <p><u>4. to study and review the remuneration policy and plans for directors and senior management.</u></p> <p>(4) Duties of the Budget Committee mainly include:</p> <p>To direct the formulation of the annual operation plans and targets, annual budget plans of the Company, and supervise and examine the implementation.</p>	<p>3. to review, approve and manage the other investment projects authorized by the Board.</p> <p>(2) Duties of the Audit Committee mainly include <u>reviewing the financial information of the Company and the disclosure thereof and supervising and assessing the internal and external audits and internal control. The following matters shall be submitted to the Board for deliberation after obtaining the approval of a majority of all members of the Audit Committee:</u></p> <p><u>1. disclosure of financial information in financial and accounting reports and periodic reports, and evaluation reports on internal control;</u></p> <p><u>2. appointment or dismissal of accounting firms engaged in audit business for companies;</u></p> <p><u>3. changes in accounting policies and accounting estimates made for reasons other than changes in accounting standards, or corrections of material accounting errors;</u></p> <p><u>4. other matters as stipulated in laws, administrative regulations, rules of the CSRC and the Articles of Association.</u></p>

No.	Terms before amendments	Terms after amendments
		<p>(3) Duties of the Nomination and Remuneration Committee mainly include <u>formulating the criteria and procedures for selecting directors and senior management personnel, selecting and examining candidates for directors and senior management personnel and their qualifications, formulating the criteria for assessing directors and senior management personnel and conducting such assessments, formulating and examining the policies and plans for remunerations of directors and senior management personnel, and making recommendations to the Board on the following matters:</u></p> <ol style="list-style-type: none"> <u>1. the nomination, appointment and removal of directors;</u> <u>2. the engagement or dismissal of senior management;</u> <u>3. the remunerations of directors and senior management;</u> <u>4. formulation or modification of the share option incentive schemes and the employee share ownership plans, the grant of interests to the participants and the fulfilment of the conditions for the exercise of interests;</u> <u>5. arrangement of the shareholding plans for directors and senior management in the proposed spin-off subsidiaries;</u> <u>6. other matters required by applicable laws, administrative regulations, the Articles of Association and the listing rules of the stock exchange where the Company's securities are listed.</u> <p>(4) Duties of the Budget Committee mainly include:</p> <p>To direct the formulation of the annual operation plans and targets, annual budget plans of the Company, and supervise and examine the implementation.</p>

No.	Terms before amendments	Terms after amendments
28	<p>Article 47 The chairman of the Board shall be a director of the Board of the Company other than an independent director, <u>and is the legal representative of the Company.</u> Chairman of the Board shall abide by the provisions of Chapter II of this Rules on the directors of the Company.</p>	<p>Article 49 The chairman of the Board shall be a director of the Board of the Company other than an independent director. Chairman of the Board shall abide by the provisions of Chapter II of this Rules on the directors of the Company.</p>
29	<p>Article 52 Chairman of the Board shall exercise the following powers:</p> <p>(1) to preside over the general meeting of shareholders, to convene, preside over the meetings of the Board, and to lead the daily work of the Board;</p> <p>(2) to supervise and examine the implementation of the Board resolutions;</p> <p>(3) to ensure the establishment of sound governance mechanisms;</p> <p>(4) to ensure that issues raised by directors or senior management are included in the Board's agenda in a timely manner;</p> <p>(5) to ensure that directors obtain sufficient and complete background materials on the Company's operations and various issues of the Board in a timely manner;</p> <p>(6) to ensure that shareholders' opinions are conveyed at Board meetings;</p> <p>(7) to exercise certain powers of the Board in accordance with authorization of the Board during recess of the Board, for example, to decide on the disclosure of interim reports, etc.;</p> <p>(8) to sign the securities issued by the Company;</p> <p>(9) to sign the significant documents of the Board <u>and other documents required to be signed by the legal representative of the Company,</u> including but not limited to the following documents:</p>	<p>Article 54 Chairman of the Board shall exercise the following powers:</p> <p>(1) to preside over the general meeting of shareholders, to convene, preside over the meetings of the Board, and to lead the daily work of the Board;</p> <p>(2) to supervise and examine the implementation of the Board resolutions;</p> <p>(3) to ensure the establishment of sound governance mechanisms;</p> <p>(4) to ensure that issues raised by directors or senior management are included in the Board's agenda in a timely manner;</p> <p>(5) to ensure that directors obtain sufficient and complete background materials on the Company's operations and various issues of the Board in a timely manner;</p> <p>(6) to ensure that shareholders' opinions are conveyed at Board meetings;</p> <p>(7) to exercise certain powers of the Board in accordance with authorization of the Board during recess of the Board, for example, to decide on the disclosure of interim reports, etc.;</p> <p>(8) to sign the securities issued by the Company;</p> <p>(9) to sign the significant documents of the Board, including but not limited to the following documents:</p>

No.	Terms before amendments	Terms after amendments
	<p>1. documents approving the use of funds of the Board of the Company;</p> <p>2. documents on the appointment and dismissal of the general manager, deputy general manager, chief engineer, person in charge of finance and other members of the senior management of the Company in accordance with the decisions of the Board;</p> <p>3. documents on the appointment and dismissal of legal representatives of wholly-owned subsidiaries of the Company in accordance with the decisions of the Board.</p> <p><u>(10) to exercise the powers of the legal representative; and to sign the “Power of Attorney from Legal Representative” to the general manager and other personnel of the Company in accordance with the business needs;</u></p> <p>(11) to approve and issue a single financial expenditure of less than RMB3 million beyond the Company’s financial budget plan;</p> <p>(12) to approve a single mortgage financing and loan document involving the purchase of fixed assets with an amount less than 3% of the audited net assets of the previous period, and to approve the purchase of fixed assets with an amount less than RMB10 million;</p> <p>(13) to exercise special disposition of the affairs of the Company in accordance with the provisions of the laws and the interest of the Company in the event of a force majeure emergency such as a catastrophic natural disaster, and to report to the Board and the general meeting of shareholders afterwards;</p>	<p>1. documents approving the use of funds of the Board of the Company;</p> <p>2. documents on the appointment and dismissal of the general manager, deputy general manager, chief engineer, person in charge of finance and other members of the senior management of the Company in accordance with the decisions of the Board;</p> <p>3. documents on the appointment and dismissal of legal representatives of wholly-owned subsidiaries of the Company in accordance with the decisions of the Board.</p> <p>(10) to approve and issue a single financial expenditure of less than RMB3 million beyond the Company’s financial budget plan;</p> <p>(11) to approve a single mortgage financing and loan document involving the purchase of fixed assets with an amount less than 3% of the audited net assets of the previous period, and to approve the purchase of fixed assets with an amount less than RMB10 million;</p> <p>(12) to exercise special disposition of the affairs of the Company in accordance with the provisions of the laws and the interest of the Company in the event of a force majeure emergency such as a catastrophic natural disaster, and to report to the Board and the general meeting of shareholders afterwards;</p> <p>(13) to propose candidates for general manager and secretary of the Board of the Company;</p>

No.	Terms before amendments	Terms after amendments
	<p>(14) to propose candidates for general manager and secretary of the Board of the Company;</p> <p>(15) other duties assigned by the Board and prescribed by the Articles of Association.</p>	<p><u>(14) to hold meetings with independent non-executive directors at least annually without the presence of other directors;</u></p> <p>(15) other duties assigned by the Board and prescribed by the Articles of Association.</p>
30	<p>Article 57 The main duties of the secretary to the Board are:</p> <p>(1) to ensure that the Company has the complete constitution documents and records;</p> <p>(2) to ensure that the Company prepares and submits the reports and other documents required by the relevant state departments, the Shanghai Stock Exchange, and the Hong Kong Stock Exchange to be issued by the Board and the general meeting of the shareholders in accordance with the law;</p> <p>(3) to coordinate and deal with the daily affairs of the Board and undertake the work assigned by the chairman of the Board;</p> <p>(4) to be responsible for the management of shares and securities of the Company;</p> <p>(5) to organize and prepare the Board meetings, the general meetings of the shareholders, and other meetings organized by the Board in accordance with the legal procedures, and to be responsible for drafting reports, resolutions, minutes, notices, and other documents of the Board and the general meeting of the shareholders, as well as for the minutes of the meetings and the safekeeping of meeting documents and minutes;</p>	<p>Article 59 The main duties of the secretary to the Board are:</p> <p><u>(1) to be 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></p> <p><u>(2) to be responsible for managing the investor relations, coordinating information communication between the Company and securities regulators, investors and actual controllers, intermediaries, media, etc.;</u></p> <p><u>(3) to prepare and organize meetings of the Board and general meetings, to attend general meetings, meetings of the Board, meetings of the supervisory committee and relevant meetings of senior management, to prepare minutes of meetings of the Board and have the same signed;</u></p>

No.	Terms before amendments	Terms after amendments
	<p><u>(6) to be responsible for the disclosure of the Company's information, including establishing an information disclosure system, receiving visits, answering enquiries, contacting shareholders, and providing investors with the Company's publicly disclosed information; to ensure the timeliness, accuracy, truth, and completeness of the information disclosure of the Company;</u></p> <p><u>(7) to ensure the proper maintenance of the register of shareholders of the Company and timely receipt of the documents and records of the Company by those who are entitled to receive the records and documents;</u></p> <p><u>(8) to ensure that the directors, supervisors, and senior management personnel of the Company clearly understand their responsibilities and abide by the relevant national laws, administrative regulations, rules, policies, and the relevant provisions of the Articles of Association;</u></p> <p><u>(9) to assist the Board to exercise its powers in effective compliance with relevant national laws, administrative regulations, and the relevant provisions of the Articles of Association, and to raise objections in a timely manner when the resolutions of the Board are in violation of the relevant provisions of laws, administrative regulations, the Shanghai Stock Exchange, the Hong Kong Stock Exchange and the Articles of Association, to avoid losses to the Company and investors;</u></p> <p><u>(10) to provide legal support, consultation services and decision-making suggestions for major decisions of the Board;</u></p>	<p><u>(4) to be responsible for the confidentiality of the undisclosed information and immediately report 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) to pay attention to media reports and proactively verify the authenticity thereof, and urge 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) to organize training 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 assist them in understanding their respective duties in respect of information disclosure;</u></p> <p><u>(7) to urge directors, supervisors and senior management to comply with laws, administrative regulations, provisions of the stock exchanges on which the Company's shares are listed 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 directors, supervisors and senior management and immediately report such violation to the stock exchanges on which the Company's shares are listed;</u></p>

No.	Terms before amendments	Terms after amendments
	<p><u>(11) to prepare publicity campaigns for the Company's domestic and overseas promotion;</u></p> <p><u>(12) to handle matters between the Company and its directors, securities regulatory authorities, stock exchanges, various intermediaries and investors;</u></p> <p><u>(13) to be responsible for the Company's consultation services, and to coordinate and deal with the relevant matters between the Company and investors;</u></p> <p><u>(14) to be responsible for keeping the information about the register of shareholders, the register of directors, information on the shareholdings of substantial shareholders and directors, and the seal of the Board;</u></p> <p><u>(15) to perform other matters authorized by the Board;</u></p> <p><u>(16) to fulfill other duties required by the Shanghai Stock Exchange, the Hong Kong Stock Exchange and the securities regulatory authorities.</u></p>	<p><u>(8) to be responsible for management of movements in the Company's stocks and their derivatives; and</u></p> <p><u>(9) to fulfill other duties as required by laws, administrative regulations and the stock exchanges on which the Company's shares are listed.</u></p>

No.	Terms before amendments	Terms after amendments
31	<p>Article 60 The Company shall officially appoint a secretary to the Board within three months upon the listing of the Company’s shares or within three months upon the resignation of the former secretary to the Board. During the period of vacancy in the position, the Board shall promptly appoint a director or senior management to perform the duties of the secretary to the Board and report the same to the relevant stock exchange, and identify a new secretary to the Board as soon as practicable. Prior to the designation of a person to act as secretary to the Board, the chairman of the Company shall perform the duties of the secretary to the Board.</p>	<p>Article 62 The Company shall officially appoint a secretary to the Board within three months upon the listing of the Company’s shares or within three months upon the resignation of the former secretary to the Board. During the period of vacancy in the position, the Board shall promptly appoint a director or senior management to perform the duties of the secretary to the Board and report the same to the relevant stock exchange, and identify a new secretary to the Board as soon as practicable. Prior to the designation of a person to act as secretary to the Board, the chairman of the Company shall perform the duties of the secretary to the Board.</p> <p><u>Where the position of the secretary to the Board of the Company has been vacant for more than three months, the chairman shall perform the duties of the secretary to the Board and the appointment of the secretary to the Board shall be completed within six months.</u></p>
32	<p>Article 64 In addition to the appointment of the secretary to the Board, the Board shall also appoint a securities representative to the Board. When the secretary to the Board is unable to perform his/her duties, <u>the securities representative shall perform his/her duties on his/her behalf.</u> The securities representative shall have the same qualifications as the secretary to the Board.</p>	<p>Article 66 In addition to the appointment of the secretary to the Board, the Board shall also appoint a securities representative to the Board. When the secretary to the Board is unable to perform his/her duties, the securities representative shall perform his/her duties on his/her behalf, <u>which does not ipso facto relieve the secretary to the Board of his or her responsibility for the disclosure of information and other affairs of the Company during that period.</u> The securities representative shall have the same qualifications as the secretary to the Board.</p>

No.	Terms before amendments	Terms after amendments
33	<p>Article 67 The chairman of the Board shall convene an extraordinary meeting of the Board within 10 business days under any of the following circumstances:</p> <p>(1) when the chairman deems it necessary;</p> <p>(2) when jointly proposed by more than one-third of the directors;</p> <p>(3) when <u>more than one-half</u> of the independent directors propose;</p> <p>(4) when proposed by the supervisory committee;</p> <p>(5) when proposed by the general manager</p> <p>(6) when proposed by shareholders representing more than one-tenth of the voting rights, <u>more than one-third of the directors or the supervisory committee.</u></p>	<p>Article 69 The chairman of the Board shall convene an extraordinary meeting of the Board within 10 business days under any of the following circumstances:</p> <p>(1) when the chairman deems it necessary;</p> <p>(2) when jointly proposed by more than one-third of the directors;</p> <p>(3) when more than half of the independent directors propose;</p> <p>(4) when proposed by the supervisory committee;</p> <p>(5) when proposed by the general manager</p> <p>(6) when proposed by shareholders representing more than one-tenth of the voting rights.</p>

No.	Terms before amendments	Terms after amendments
34	<p>Article 71 Notice to convene a meeting of the Board shall be given as follows:</p> <p>(1) written notice of a regular meeting of the Board shall be given to all the directors by mail <u>or facsimile</u> 10 days before the date of such meeting;</p> <p>(2) written notice of an extraordinary meeting of the Board shall be given to all the directors by mail <u>or facsimile</u> at least 5 days in advance. In case of emergency situations, where an extraordinary meeting of the Board is required to be convened as soon as possible, notice to convene the meeting may be given at any time by telephone or by other verbal means. The convener of the meeting is required to give an explanation at the meeting;</p> <p>(3) <u>notice of an office meeting of the Board shall be given to relevant directors by mail, facsimile or other written means 1 day before the date of such meeting.</u></p> <p>Notices of the meetings given by hand delivery shall be deemed received to be upon signature (or chop affixation) on the receipt by the recipient and the date of receipt shall be the date of such signature. The date of receipt of notices of the meetings given by facsimile shall be the following working day from such notice given by facsimile, and the date of dispatch of the facsimile shall prevail as shown in the facsimile report.</p>	<p>Article 73 Notice to convene a meeting of the Board shall be given as follows:</p> <p>(1) written notice of a regular meeting of the Board shall be given to all the directors by email or facsimile 10 days before the date of such meeting;</p> <p>(2) written notice of an extraordinary meeting of the Board shall be given to all the directors by email or facsimile at least 5 days in advance. In case of emergency situations, where an extraordinary meeting of the Board is required to be convened as soon as possible, notice to convene the meeting may be given at any time by telephone or by other verbal means. The convener of the meeting is required to give an explanation at the meeting;</p> <p>Notices of the meetings given by hand delivery shall be deemed received to be upon signature (or chop affixation) on the receipt by the recipient and the date of receipt shall be the date of such signature. The date of receipt of notices of the meetings given by facsimile shall be the following working day from such notice given by facsimile, and the date of dispatch of the facsimile shall prevail as shown in the facsimile report.</p>

No.	Terms before amendments	Terms after amendments
35	<p>Article 73 The resolutions to be proposed at the meeting of the Board, together with the notice, shall be delivered to the directors and relevant persons to be present at the meeting.</p> <p>The Board shall provide sufficient information to the directors, including the background materials relating to the matters to be discussed at the meeting and those information and data to facilitate the directors' understanding of the Company's business development.</p> <p><u>When 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 in writing to postpone the meeting of the Board or postpone the consideration of the relevant matters. The Board shall adopt accordingly.</u></p>	<p>Article 75 The resolutions to be proposed at the meeting of the Board, together with the notice, shall be delivered to the directors and relevant persons to be present at the meeting.</p> <p>The Board shall provide sufficient information to the directors, including the background materials relating to the matters to be discussed at the meeting and those information and data to facilitate the directors' understanding of the Company's business development.</p>

No.	Terms before amendments	Terms after amendments
36	<p>Article 74 Directors shall attend any meeting of the Board in person. Where a director is unable to attend for some reason, he or she may authorize in writing another director to attend the Board meeting on his or her behalf.</p> <p>The instrument of proxy shall specify the scope of authorization, name of the proxy, the matters to be authorized, authority and validity, and the appointor shall sign on or affix a chop to such instrument. The director attending the meeting on behalf of another director shall exercise the rights of the latter director within the scope of authorization. An independent director shall not appoint a non-independent director to vote on his or her behalf.</p> <p>Where the appointer appoints another director to attend the board meeting on his/her behalf, the appointer shall independently bear legal responsibilities for the decisions made by the proxy within the scope of its authorization. A director who fails to attend a particular Board meeting and fails to appoint a proxy to attend shall be deemed to have waived his or her right to vote at that meeting.</p> <p>For any resolutions required to be voted and passed at an extraordinary Board meeting, if the resolution to be passed is sent to all directors in writing and the number of directors who have signed and approved such resolution meets the number of directors as required to make such decision in accordance with <u>Article 145</u> of the Articles of Association of the Company, such resolution is deemed effectively passed and no Board meeting is required to be convened.</p>	<p>Article 76 Directors shall attend any meeting of the Board in person. Where a director is unable to attend for some reason, he or she may authorize in writing another director to attend the Board meeting on his or her behalf.</p> <p>The instrument of proxy shall specify the scope of authorization, name of the proxy, the matters to be authorized, authority and validity, and the appointor shall sign on or affix a chop to such instrument. The director attending the meeting on behalf of another director shall exercise the rights of the latter director within the scope of authorization. An independent director shall not appoint a non-independent director to vote on his or her behalf.</p> <p>Where the appointer appoints another director to attend the board meeting on his/her behalf, the appointer shall independently bear legal responsibilities for the decisions made by the proxy within the scope of its authorization. A director who fails to attend a particular Board meeting and fails to appoint a proxy to attend shall be deemed to have waived his or her right to vote at that meeting.</p> <p>For any resolutions required to be voted and passed at an extraordinary Board meeting, if the resolution to be passed is sent to all directors in writing (by email or fax, etc.) and the number of directors who have signed and approved such resolution meets the number of directors as required to make such decision in accordance with Article 125 of the Articles of Association, such resolution is deemed effectively passed and no Board meeting is required to be convened.</p>

No.	Terms before amendments	Terms after amendments
37	<p>Article 77 The submission procedure for decision-making resolutions of the Board:</p> <p>(1) proposal of a resolution: according to the functions and powers of the Board, a resolution shall be proposed by the chairman of the Board or a director or several directors jointly;</p> <p>(2) preparation of a resolution: a resolution proposed by the chairman of the Board shall be prepared by himself or have the secretary to the Board organize relevant functional departments to prepare. A resolution proposed by a director or several directors jointly shall be prepared by the director proposing the resolution, or, with the consent of the chairman of the Board, shall have the secretary to the Board organize relevant departments to prepare;</p> <p>(3) submission of a resolution: after the preparation of a resolution, the secretary to the Board shall first solicit opinions s within a certain scope. After demonstration, evaluation and modification by relevant parties and personnel, it shall be submitted to the Board for discussion and decision once it is basically mature.</p> <p>(4) <u>the proposal for major connected transactions (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 signed and approved by independent directors before being submitted to the Board for discussion as a resolution.</u></p>	<p>Article 79 The submission procedure for decision-making resolutions of the Board:</p> <p>(1) proposal of a resolution: according to the functions and powers of the Board, a resolution shall be proposed by the chairman of the Board or a director or several directors jointly;</p> <p>(2) preparation of a resolution: a resolution proposed by the chairman of the Board shall be prepared by himself or have the secretary to the Board organize relevant functional departments to prepare. A resolution proposed by a director or several directors jointly shall be prepared by the director proposing the resolution, or, with the consent of the chairman of the Board, shall have the secretary to the Board organize relevant departments to prepare;</p> <p>(3) submission of a resolution: after the preparation of a resolution, the secretary to the Board shall first solicit opinions s within a certain scope. After demonstration, evaluation and modification by relevant parties and personnel, it shall be submitted to the Board for discussion and decision once it is basically mature.</p> <p>(4) <u>proposals for notifiable connected transactions shall be considered by special meetings of independent directors and approved by more than half of all the independent directors before being submitted to the Board for discussion.</u></p>

No.	Terms before amendments	Terms after amendments
38	<p>Article 78 A board meeting may only be held if <u>more than one-half</u> of the directors are present.</p>	<p>Article 80 A board meeting may only be held if <u>more than half</u> of the directors are present.</p>
39	<p>Article 82 When the Board deliberates matters related to connected transactions, the connected directors shall abide by the rules of abstention, and abstain from voting, and such directors shall not 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 a meeting of the Board shall be convened with the attendance of a majority of non-connected directors. Resolutions made by the meeting of the Board shall be approved by a majority of non-connected directors. Where there are less than three non-connected directors in a meeting of the Board, any matters to be deliberated shall be submitted to the general meeting of shareholders.</p> <p><u>A director shall be a connected director if:</u></p> <p>(1) the director personally has <u>connected transactions with the Company;</u></p> <p>(2) the director personally serves in an affiliated enterprise or has a <u>controlling interest in an affiliated enterprise, which has connected transactions with the Company;</u></p> <p>(3) the director is a director who shall be abstained in accordance with the <u>laws, administrative regulations, listing rules of the stock exchanges located in the places where the shares of the Company are listed, and the Articles of Association.</u></p>	<p>Article 84 When the Board deliberates matters related to connected transactions, the connected directors shall abide by the rules of abstention, and abstain from voting, and such directors shall not 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 a meeting of the Board shall be convened with the attendance of a majority of non-connected directors. Resolutions made by the meeting of the Board shall be approved by a majority of non-connected directors. Where there are less than three non-connected directors in a meeting of the Board, any matters to be deliberated shall be submitted to the general meeting of shareholders.</p> <p><u>The connected directors referred to in the preceding paragraph include the following directors or directors under any of the following circumstances:</u></p> <p><u>(1) directors who are the counterparty of a transaction;</u></p> <p><u>(2) directors having direct or indirect control over the counterparty;</u></p> <p><u>(3) directors working in the counterparty, or in a legal entity or other organization that can directly or indirectly control the counterparty, or a legal entity or other organization directly or indirectly controlled by the counterparty;</u></p>

No.	Terms before amendments	Terms after amendments
	<p><u>No director 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 interests. Such directors shall not be counted in the number of attendees of the relevant meeting of the Board.</u></p>	<p><u>(4) directors who are close family members of the counterparty or its direct or indirect controller;</u> <u>(5) directors who are close family members of the directors, supervisors, or members of the senior management of the counterparty or its direct or indirect controller;</u> <u>(6) directors whose independent business judgment may be affected as determined by the CSRC, stock exchanges, or the Company based on the principle of substance over form.</u></p>
40	<p>Article 92 The secretary to the Board shall submit the resolutions and meeting minutes of the Board to the Shanghai Stock Exchange for record within two business days after the end of the meeting of the Board.</p>	<p>Delete</p>
41	<p>Article 96 Decision-making procedures of the Board (1) Investment decision-making procedures: the Board entrusts the general manager to organize relevant personnel to prepare medium and long-term development plans, the annual investment plans and investment proposals for major projects of the Company, submit them to the Board for deliberation and form resolutions of the Board; major business matters that need to be submitted to the general meeting of shareholders shall be submitted to the general meeting of shareholders for deliberation according to procedures, and shall be organized and implemented by the general manager after approval.</p>	<p>Article 97 Decision-making procedures of the Board (1) Investment decision-making procedures: the Board entrusts the general manager to organize relevant personnel to prepare medium and long-term development plans, the annual investment plans and investment proposals for major projects of the Company, submit them to the Board for deliberation and form resolutions of the Board; major business matters that need to be submitted to the general meeting of shareholders shall be submitted to the general meeting of shareholders for deliberation according to procedures, and shall be organized and implemented by the general manager after approval.</p>

No.	Terms before amendments	Terms after amendments
	<p>(2) Financial budget and final accounts procedures: the Board entrusts the general manager to organize relevant personnel to prepare plans for the Company's annual financial budget and final accounts, distribution of profits and making up losses, submit them to the Board; the Board shall formulate plans, and submit them to the general meeting of shareholders for deliberation and approval, which shall be organized and implemented by the general manager after approval.</p> <p>(3) Personnel appointment and dismissal procedures: according to the appointment and dismissal nominations proposed by the Board, the chairman of the Board and the general manager within their respective terms of reference, the Company shall organize the personnel department to assess the appointment and dismissal, and submit the appointment and dismissal opinions to the Board for approval.</p> <p>(4) Work Procedures for Material Matters: before reviewing and signing the documents of material matters determined by the Board, the chairman of the Board shall study the relevant matters, judge their feasibility, and sign the opinions after the Board has approved and formed a resolution, to minimize the decision-making errors.</p>	<p>(2) Financial budget and final accounts procedures: the Board entrusts the general manager to organize relevant personnel to prepare plans for the Company's annual financial budget and final accounts, distribution of profits and making up losses, submit them to the Board; the Board shall formulate plans, and submit them to the general meeting of shareholders for deliberation and approval, which shall be organized and implemented by the general manager after approval.</p> <p>(3) Personnel appointment and dismissal procedures: according to the appointment and dismissal nominations proposed by the Board, the chairman of the Board and the general manager within their respective terms of reference, <u>the Nomination and Remuneration Committee of the Board shall review by law or</u> the Company shall organize the personnel department to assess the appointment and dismissal, and submit the appointment and dismissal opinions to the Board for approval.</p> <p>(4) Work Procedures for Material Matters: before reviewing and signing the documents of material matters determined by the Board, the chairman of the Board shall study the relevant matters, judge their feasibility, and sign the opinions after the Board has approved and formed a resolution, to minimize the decision-making errors.</p>

No.	Terms before amendments	Terms after amendments
42	<p>Article 98 Appointment of intermediaries</p> <p>The Board shall be responsible for appointing the auditing firms, advisers, consultant firms and other intermediaries of the Company. The appointment procedure is as follows: the secretary of the Board shall be responsible for investigating, proposing candidates and appointment conditions, and submitting them to the Board or the general meeting of shareholders for consideration and approval. The relevant service contracts shall be negotiated by the secretary of the Board authorized by the Board and signed with the approval of the chairman of the Board.</p>	<p>Delete</p>
43	<p>Article 99 The phrase “more than” as mentioned in this Measures is inclusive while “higher than” and “below” are exclusive.</p>	<p>Article 99 The phrase “more than” as mentioned in this Measures is inclusive while <u>“less than”, “lower than”, “below” and “exceeding” are exclusive.</u></p>

NOTICE OF THE EGM

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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 SECOND EXTRAORDINARY GENERAL MEETING IN 2024

IMPORTANT NOTICE

- Date and time of the second extraordinary general meeting in 2024 (the “**EGM**”): 27 September 2024 (Friday) at 10:00 a.m.
- Registration date for determination of entitlement to attend the EGM: 23 September 2024 (Monday)
- Place at which the EGM 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 EGM: Both on-site voting and online voting methods (applicable to A shares) will be adopted at the EGM

I. INFORMATION REGARDING THE CONVENING OF THE EGM

1. The resolution on convening the EGM was considered and passed at the 14th meeting of the ninth session of the board of directors (the “**Board**”) of the Company.
2. Date and time of the EGM: 27 September 2024 (Friday) at 10:00 a.m.
3. Place at which the EGM 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: voting at the EGM will be both on-site and online (applicable to A shares)

NOTICE OF THE EGM

6. The system to be used for, and commencement date, ending date and voting time of online voting (applicable to A shares)

The Company will utilize the online voting system of The Shanghai Stock Exchange. The time for casting votes via the voting platform of the trading system will be the trading sessions on the date of the EGM (27 September 2024) (i.e. 9:15 to 9:25, 9:30 to 11:30 and 13:00 to 15:00). The time for casting votes online will be from 9:15 to 15:00 on the date of the EGM.

7. The voting procedure for holders 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 for holders 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 EGM

- a. Special resolution:

1. To consider and approve the resolution on proposed amendments to the Articles of Association of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited.

- b. Ordinary resolutions:

2. To consider and approve the resolution on proposed amendments to The Rules of Procedures for Shareholders' Meetings of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited;
3. To consider and approve the resolution on proposed amendments to The Rules of Procedures for the Board of Directors of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited; and
4. To consider and approve the profit distribution plan for the first half of 2024 of the Company.

NOTICE OF THE EGM

The above proposed resolutions were considered at the 14th meeting of the ninth session of the Board held on 30 August 2024. Resolution No.4 was also considered at the 8th meeting of the ninth session of the supervisory committee of the Company held on 30 August 2024.

III. ATTENDEES TO THE EGM 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 Monday, 23 September 2024 (including those holders of H shares who have submitted verified application documents for the transfer of shares on or before Monday, 23 September 2024) are entitled to attend the EGM. The register of members of the Company will be closed from Tuesday, 24 September 2024 to Friday, 27 September 2024 (both days inclusive) during which period no transfer of H shares will be effected. In order to qualify to attend and vote at the EGM, 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 Monday, 23 September 2024.
2. Any shareholder entitled to attend and vote at the EGM 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. 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 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 EGM or any adjournment thereof.
3. The directors, supervisors and senior management of the Company.
4. The lawyers of the Company.

IV. REGISTRATION FOR THE EGM

1. Methods of registration

To attend the EGM, an individual shareholder should bring along his/her identity card and 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 the legal representative, the shareholder account card and the identity card of the attendee for registration purpose.

NOTICE OF THE EGM

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 Thursday, 26 September 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, 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, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for submitting share transfer documents)

3. The EGM is expected to last for half a day. Shareholders attending the EGM shall be responsible for their own travelling and accommodation expenses.

4. Reporters attending the EGM should register in advance during the registration time for the shareholders.

NOTICE OF THE EGM

VI. DOCUMENTS AVAILABLE FOR INSPECTION

Resolutions passed at the 14th meeting of the ninth session of the Board and the relevant announcement; and

Resolutions passed at the 8th 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, 5 September 2024

As at the date of this notice, the Board of the Company comprises Mr. Yang Jun, Ms. Cheng Ning, Ms. Liu Juyan, 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.