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HANGZHOU TIGERMED CONSULTING CO., LTD.

杭州泰格醫藥科技股份有限公司

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

(Stock Code: 3347)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND PROPOSED CERTAIN AMENDMENTS TO THE CORPORATE GOVERNANCE RULES

This announcement is made by Hangzhou Tigermmed Consulting Co., Ltd. (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

At the eighteenth meeting of the fifth session of the board of directors of the Company (the “**Board**”) held on August 28, 2025, the Board considered, passed a resolution to, agreed and submitted proposals to the shareholders of the Company (the “**Shareholders**”) to approve, (1) proposed amendments to the articles of association of the Company (the “**Articles of Association**”); and (2) amendments to certain corporate governance rules. The details of such resolutions are as follows:

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

To further promote the Company’s standardized operations, further refine the purpose of the Articles of Association, define the scope, powers, replacement timelines, and legal responsibilities of the legal representative, improving systems related to Shareholders and the general meeting, enhancing requirements for Directors, the Board of Directors, and special committees, and in conjunction with the Company’s operational and developmental circumstances, the Company proposes to amend the Articles of Association in accordance with the latest revisions to the Company Law of the People’s Republic of China (the “**Company Law**”), the Guidelines of Articles of Association, the Listing Rules, the Guidelines of the Shenzhen Stock Exchange No. 2 for the Application of Self-Regulation Rules for Listed Companies for the Standardized Operation of Companies Listed on the ChiNext Board, and other relevant laws, regulations, and normative documents.

Specific details of the proposed amendments to the Articles of Association are set out in Appendix I to this announcement. After the amendment of the Articles of Association, other original provisions and cross-references involving serial numbers shall also be adjusted accordingly. The proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the general meeting. The Board of Directors agreed to request at the general meeting to authorize the Board of Directors and for the Board of Directors to further authorize the Company's management to handle the relevant regulatory agency approvals and filing procedures involved in the amendment of the Articles of Association, and to make adjustments to the wording of the amended Articles of Association in accordance with the opinions of the regulatory agencies.

PROPOSED CERTAIN AMENDMENTS TO THE CORPORATE GOVERNANCE RULES

In order to better improve corporate governance and promote the Company's standardized operations, in conjunction with revisions to relevant laws, regulations, and normative documents such as the Company Law and the Listed Company Charter Guidelines in light of the Company's daily operations, the Company proposes to revise certain internal corporate governance rules, including the Rules of Procedure for General Meetings, Rules of Procedure for Board of Directors' Meetings, Working Rules for Independent Directors, Management Rules for External Investment, Rules for Related Party Transaction, Management Rules for External Guarantee, Management Rules for A-share Fundraising, Management Rules for Information Disclosure, and Management Rules for Resignation of Directors and Senior Management Personnel (collectively referred to as the "**Certain Corporate Governance Rules**").

The proposed amendments to the Certain Corporate Governance Rules shall take effect subject to approval by the Shareholders at the general meeting.

GENERAL

The Company will publish a circular on its website and the Stock Exchange website in due course containing details of, among other things, (i) the proposed amendments to the Articles of Association; (ii) the details of proposed amendments to the Certain Corporate Governance Rules; and (iii) the notice of the general meeting.

By order of the Board
Hangzhou Tigermed Consulting Co., Ltd.
Ye Xiaoping
Chairman

Hong Kong, August 28, 2025

As at the date of this announcement, the executive Directors are Dr. Ye Xiaoping, Ms. Cao Xiaochun, Mr. Wu Hao and Mr. Wen Zengyu; the independent non-executive Directors are Mr. Liu Kai Yu Kenneth, Mr. Yuan Huagang and Ms. Liu Yuwen.

APPENDIX I

DETAILS OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF HANGZHOU TIGERMED CONSULTING CO., LTD.

No.	Original Article	Revised Article
1	<p>Article 1 The articles of association are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (hereinafter referred to as the “Administrative Measures of Overseas Listing”), the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Regulations”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), the Guidelines for the Articles of Association of Listed Companies and other relevant provisions in order to protect the legal interest of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Company”), the shareholders and creditors and standardize the organization and activities of the Company.</p>	<p>Article 1 The articles of association are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (hereinafter referred to as the “Administrative Measures of Overseas Listing”), the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Regulations”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), the Guidelines for the Articles of Association of Listed Companies and other relevant provisions in order to protect the legal interest of Hangzhou Tigermed Consulting Co., Ltd. (hereinafter referred to as the “Company”), the shareholders, employee and creditors and standardize the organization and activities of the Company.</p>
2	<p>Article 6 The registered capital of the Company is RMB864.948570 million.</p>	<p>Article 6 The registered capital of the Company is RMB86.1026050 million.</p>

No.	Original Article	Revised Article
3	<p>Article 8 The Company's legal representative is the general manager of the Company. Where the general manager resigns, he shall be deemed to have resigned from the position of the legal representative simultaneously. Where the legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of the resignation of the legal representative.</p>	<p>Article 8 The Company's legal representative is the general manager of the Company. Where the general manager resigns, he shall be deemed to have resigned from the position of the legal representative simultaneously. Where the legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of the resignation of the legal representative. Before the change of the Company's legal representative is completed, the original legal representative shall continue to perform his or her duties.</p>
4	<p>Newly added</p>	<p>Article 9 The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company. The restrictions on the functions and powers of the legal representative by the Articles of Association or the general meeting shall not be used against any bona fide counterparty. If the legal representative causes damage to others in the performance of his/her duties, the Company shall bear civil liability. After the Company assumes civil liability, it may, in accordance with laws or the provisions of the Articles of Association, seek compensation from the legal representative who is at fault.</p>

No.	Original Article	Revised Article
5	<p>Article 9 The Company is an independent legal person with independent legal person properties and enjoys the right to legal person property. The total capital of the Company is divided into equal shares. A shareholder shall be liable for the debts of the Company to the extent of the shares it has subscribed to, whereas the Company shall be liable for its debts with all of its assets.</p>	<p>Article 10 A shareholder shall be liable for the debts of the Company to the extent of the shares it has subscribed to, whereas the Company shall be liable for its debts with all of its assets.</p>
6	<p>Article 10 The articles of association shall become effective from the date of consideration and approval by the general meeting of the Company. The original articles of association of the Company shall be invalidated automatically on the effective date of the articles of association.</p> <p>From the date on which the articles of association come into effect, they shall constitute a legally binding document regulating the Company’s organization and activities, and the rights and obligations as between the Company and its shareholders and among the shareholders.</p> <p>The articles of association are legally binding on the shareholders, directors, supervisors and members of the senior management of the Company, and the above-mentioned persons shall be entitled to make claims on matters relating to the Company in accordance with the articles of association.</p>	<p>Article 11 The articles of association shall become effective from the date of consideration and approval by the general meeting of the Company. The original articles of association of the Company shall be invalidated automatically on the effective date of the articles of association.</p> <p>From the date on which the articles of association come into effect, they shall constitute a legally binding document regulating the Company’s organization and activities, and the rights and obligations as between the Company and its shareholders and among the shareholders.</p> <p>The articles of association are legally binding on the shareholders, directors and members of the senior management of the Company, and the above-mentioned persons shall be entitled to make claims on matters relating to the Company in accordance with the articles of association.</p>

No.	Original Article	Revised Article
	<p>Pursuant to the articles of association, a shareholder can sue the Company, the Company can sue its shareholders, a shareholder can sue another shareholder or other shareholders, and a shareholder can sue directors, supervisors, general manager, co-president and other members of the senior management of the Company.</p> <p>The term “sue” as mentioned in the preceding paragraph shall include the initiation of proceedings in a court or application to an arbitration organization for arbitration.</p>	<p>Pursuant to the articles of association, a shareholder can sue the Company, the Company can sue its shareholders, a shareholder can sue another shareholder or other shareholders, and a shareholder can sue directors and members of the senior management of the Company.</p> <p>The term “sue” as mentioned in the preceding paragraph shall include the initiation of proceedings in a court or application to an arbitration organization for arbitration.</p>
7	<p>Article 11 The term “members of the other senior management” as mentioned in the articles of associations refer to the vice general manager, the chief financial officer and the secretary to the board of directors of the Company.</p>	<p>Article 12 The term “members of the senior management” as mentioned in the articles of associations refer to general manager, co-president, the vice general manager, the chief financial officer, the secretary to the board of directors of the Company and other persons specified in this articles of associations and determined by the board of directors.</p>
8	<p>Article 16 The issue of shares by the Company shall adhere to the principle of openness, equality and fairness. Shares of the same class shall have the same rights. Shares issued at the same time in the same class shall be equal in price and shall be subject to the same conditions. The price paid by any organization or individual for each share shall be the same.</p>	<p>Article 17 The issue of shares by the Company shall adhere to the principle of openness, equality and fairness. Shares of the same class have the same rights. Shares issued at the same time in the same class are equal in price and shall be subject to the same conditions. The price paid by subscribers for each share shall be the same.</p>
9	<p>Article 17 All the shares issued by the Company shall have a par value; with par values stated in RMB and its par value shall be RMB1 for each share.</p>	<p>Article 18 All the par-value shares issued by the Company shall have a par value shall be stated in RMB and its par value shall be RMB1 for each share.</p>

No.	Original Article	Revised Article
10	<p>Article 22 The Company was approved by the CSRC on July 3, 2012 to conduct initial public offering of 13.40 million RMB ordinary shares (hereinafter referred to as the “A Shares”).</p> <p>The total number of shares of the Company is 864.948570 million, all being ordinary shares, including 741,823,770 shares held by shareholders of domestic listed domestic shares (A Shares), accounting for about 85.77% of the total share capital of the Company; 123,124,800 shares held by overseas listed foreign shares (H Shares) shareholders, accounting for approximately 14.23% of the total share capital of the Company.</p>	<p>Article 23 The Company was approved by the CSRC on July 3, 2012 to conduct initial public offering of 13.40 million RMB ordinary shares (hereinafter referred to as the “A Shares”).</p> <p>The number of shares issued by the Company is 861.026050 million, all being ordinary shares, including 737,901,250 shares held by shareholders of domestic listed domestic shares (A Shares), accounting for about 85.70% of the total share capital of the Company; 123,124,800 shares held by overseas listed foreign shares (H Shares) shareholders, accounting for approximately 14.30% of the total share capital of the Company.</p>

No.	Original Article	Revised Article
11	Newly added	<p>Article 25 The Company or its subsidiaries (including affiliates of the Company) shall not provide any financial assistance by gifts, advances, guarantee, borrowings and other forms for any persons to obtain the shares of the Company or its parent company, except for the implementation of the employee stock ownership plan of the Company. Except as otherwise provided by the securities regulatory rules of the place where the Company's shares are listed, in the interests of the Company, by a resolution of the general meeting or a resolution of the board of directors in accordance with the Articles of Association or the authorization of the shareholders' meeting, the Company may provide financial assistance for other persons to obtain the shares of the Company or its parent company, provided that the total accumulative amount of the financial assistance shall not exceed ten percent of the total issued share capital. Resolutions of the board of directors shall be passed by more than two-thirds of all the directors.</p>
12	<p>Article 24 Based on the needs of operation and development, the Company may increase capital by the following means in accordance with the provisions of laws and regulations upon resolution of the general meeting:</p>	<p>Article 26 Based on the needs of operation and development, the Company may increase capital by the following means in accordance with the provisions of laws and regulations upon resolution of the general meeting:</p>

No.	Original Article	Revised Article
	<p>(I) public offering of shares;</p> <p>(II) non-public offering of shares;</p> <p>(III) placing shares to existing shareholders;</p> <p>(IV) distributing bonus shares to existing shareholders;</p> <p>(V) conversion of provident fund into share capital;</p> <p>(VI) other methods approved by laws, administrative regulations and the relevant regulatory authorities. After the Company's capital increase to issue new shares is approved according to the provisions of the articles of association, it shall be handled according to the relevant laws, administrative regulations, departmental rules and normative documents of the place where the stocks of the Company are listed, and the procedures specified in the listing rules of the stock exchange. The Company may reduce the registered capital. The Company's reduction of registered capital shall be handled in accordance with the Company Law, other relevant regulations and the procedures stipulated in the articles of association.</p>	<p>(I) offering of shares to unspecified targets;</p> <p>(II) offering of shares to specified targets;</p> <p>(III) placing shares to existing shareholders;</p> <p>(IV) distributing bonus shares to existing shareholders;</p> <p>(V) conversion of provident fund into share capital;</p> <p>(VI) other methods approved by laws, administrative regulations and the relevant regulatory authorities and the CSRC. After the Company's capital increase to issue new shares is approved according to the provisions of the articles of association, it shall be handled according to the relevant laws, administrative regulations, departmental rules and normative documents of the place where the stocks of the Company are listed, and the procedures specified in the listing rules of the stock exchange.</p> <p>Article 27 The Company may reduce the registered capital. The Company's reduction of registered capital shall be handled in accordance with the Company Law, other relevant regulations and the procedures stipulated in the articles of association.</p>

No.	Original Article	Revised Article
13	<p>Article 25 The Company may acquire shares of the Company in accordance with laws, administrative regulations, departmental rules, normative documents and the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association in the following circumstances:</p> <p>(I) to decrease the registered capital of the Company;</p> <p>(II) to merge with another company holding shares of the Company;</p> <p>(III) to issue shares under employee stock ownership plan or as share incentives;</p> <p>(IV) it is requested by any shareholder to purchase his shares because this shareholder raises objection to the company's resolution on merger or split-up made at a general meeting of shareholders;</p> <p>(V) to satisfy the conversion of those corporate bonds convertible into shares issued by the Company with shares;</p> <p>(VI) to safeguard corporate value and the interests of the shareholders as the Company deems necessary;</p> <p>(VII) other circumstances permitted in laws or administrative regulations.</p> <p>Except for the above, the Company does not carry out activities to buy or sell shares of the Company.</p>	<p>Article 28 The Company may acquire shares of the Company in accordance with laws, administrative regulations, departmental rules, normative documents and the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association in the following circumstances:</p> <p>(I) to decrease the registered capital of the Company;</p> <p>(II) to merge with another company holding shares of the Company;</p> <p>(III) to issue shares under employee stock ownership plan or as share incentives;</p> <p>(IV) it is requested by any shareholder to purchase his shares because this shareholder raises objection to the company's resolution on merger or split-up made at a general meeting of shareholders;</p> <p>(V) to satisfy the conversion of those corporate bonds convertible into shares issued by the Company with shares;</p> <p>(VI) to safeguard corporate value and the interests of the shareholders as the Company deems necessary;</p> <p>(VII) other circumstances permitted in laws or administrative regulations.</p> <p>Except for the above, the Company does not carry out activities to buy or sell shares of the Company.</p>

No.	Original Article	Revised Article
14	<p>Article 26 When the Company acquires its own shares, it may conduct by way of open and concentrated transactions, and shall be conducted in compliance with laws and regulations, the CSRC and the relevant regulations under the securities regulatory authorities where the Company's shares are listed.</p> <p>Where the Company acquires its own shares under circumstances as mentioned in items (III), (V) or (VI) under the first paragraph of Article 25, it shall be conducted by way of open and concentrated transactions, and shall be conducted in compliance with laws and regulations, the CSRC and the relevant regulations under the securities regulatory authorities where the Company's shares are listed and fulfilled information disclosure obligations.</p>	<p>Article 29 When the Company acquires its own shares, it may conduct by way of open and concentrated transactions, and shall be conducted in compliance with laws and regulations, the CSRC and the relevant regulations under the securities regulatory authorities where the Company's shares are listed.</p> <p>Where the Company acquires its own shares under circumstances as mentioned in items (III), (V) or (VI) under the first paragraph of Article 28, it shall be conducted by way of open and concentrated transactions, and shall be conducted in compliance with laws and regulations, the CSRC and the relevant regulations under the securities regulatory authorities where the Company's shares are listed and fulfilled information disclosure obligations.</p>
15	<p>Article 27 Where the Company acquires its shares for purposes set out in items (I) and (II) of Article 25 of the Articles of Association, it shall be subject to approval by the general meeting; where the Company acquires its shares pursuant to items (III), (V) and (VI) of Article 25, it can be carried out upon resolution by more than two-thirds of the directors present at a board meeting.</p>	<p>Article 30 Where the Company acquires its shares for purposes set out in items (I) and (II) of Article 28 of the Articles of Association, it shall be subject to approval by the general meeting; where the Company acquires its shares pursuant to items (III), (V) and (VI) of Article 25, it can be carried out upon resolution by more than two-thirds of the directors present at a board meeting, provided that complies with the securities regulatory rules of the stock exchange where the Company's shares are listed.</p>

No.	Original Article	Revised Article
	<p>If the Company repurchases its own shares in accordance with the requirements under Article 27 under the circumstance set out in clause (I), the shares so repurchased shall be cancelled within ten days from the date of acquisition; In the event of the circumstances set out in items (II) and (IV), the shares so repurchased shall be transferred or cancelled within 6 months; In the event of the circumstances set out in items (III), (V) and (VI), the total shares held by the Company shall not exceed 10% of the total shares issued by the Company, and the shares so repurchased shall be transferred or cancelled within 3 years.</p>	<p>If the Company repurchases its own shares in accordance with the requirements under Article 29 under the circumstance set out in clause (I), the shares so repurchased shall be cancelled within ten days from the date of acquisition; In the event of the circumstances set out in items (II) and (IV), the shares so repurchased shall be transferred or cancelled within 6 months; In the event of the circumstances set out in items (III), (V) and (VI), the total shares held by the Company shall not exceed 10% of the total shares issued by the Company, and the shares so repurchased shall be transferred or cancelled within 3 years.</p>
16	<p>Article 29 The Company does not accept the shares of the Company as the subject of pledge rights.</p>	<p>Article 32 The Company does not accept the shares of the Company as the subject of pledge rights.</p>

No.	Original Article	Revised Article
17	<p>Article 30 The shares of the Company held by the sponsors shall not be transferred within one year from the date of establishment of the Company. The directors, supervisors and members of the senior management of the Company shall report to the Company the corporate shares they held and the changes thereof, and the shares transferred each year during the term of office shall not exceed 25% of the total number of shares of the same class they held in the Company; the shares they held shall not be transferred within one year from the date of the listing of the Company's shares.</p> <p>The directors, supervisors and members of the senior management shall not transfer the shares of the Company they held within half a year after leaving the Company.</p>	<p>Article 33 The shares of the Company held by the sponsors shall not be transferred within one year from the date of establishment of the Company. The directors and members of the senior management of the Company shall report to the Company the corporate shares they held and the changes thereof, and the shares transferred each year during the term of office as determined at the time of taking office shall not exceed 25% of the total number of shares of the same class they held in the Company; the shares they held shall not be transferred within one year from the date of the listing of the Company's shares.</p> <p>The directors and members of the senior management shall not transfer the shares of the Company they held within half a year after leaving the Company.</p> <p>Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise with respect to the restrictions on the transfer, those provisions shall prevail.</p>

No.	Original Article	Revised Article
18	<p>Article 31 If the directors, supervisors, senior management of the Company and shareholders holding more than 5% of the Company's shares sell the shares of the Company or other securities of an equity nature they held within six months after the purchase, or purchase again within six months after sale, the proceeds thereon shall be owned by the Company and the Board of the Company will recover the proceeds. However, if a securities company holds more than 5% of the shares after purchasing the remaining shares upon public offering due to underwriting, the sale of the shares shall not be subject to a six-month time limit.</p> <p>Shares or other securities of an equity nature held by directors, supervisors, senior management officers and natural person shareholders as mentioned in the preceding paragraph, including shares or other securities of an equity nature held by their spouses, parents, children, as well as shares held through others' accounts.</p> <p>If the board of directors of the Company does not comply with the provisions of the preceding paragraph, the shareholders shall have the right to request the Board to execute within thirty days. If the board of directors of the Company fails to execute within the above-mentioned time limit, the shareholders shall have the right to file a lawsuit directly with the people's court in their own name for the benefit of the Company.</p>	<p>Article 34 If the directors, senior management of the Company and shareholders holding more than 5% of the Company's shares sell the shares of the Company or other securities of an equity nature they held within six months after the purchase, or purchase again within six months after sale, the proceeds thereon shall be owned by the Company and the Board of the Company will recover the proceeds. However, if a securities company holds more than 5% of the shares after purchasing the remaining shares upon public offering due to underwriting, or other circumstances specified by the CSRC and the Hong Kong Listing Rules.</p> <p>Shares or other securities of an equity nature held by directors, senior management officers and natural person shareholders as mentioned in the preceding paragraph, including shares or other securities of an equity nature held by their spouses, parents, children, as well as shares held through others' accounts.</p> <p>If the board of directors of the Company does not comply with the provisions of the preceding paragraph, the shareholders shall have the right to request the Board to execute within thirty days. If the board of directors of the Company fails to execute within the above-mentioned time limit, the shareholders shall have the right to file a lawsuit directly with the people's court in their own name for the benefit of the Company.</p>

No.	Original Article	Revised Article
	If the board of directors of the Company does not comply with the provisions of the first paragraph, the responsible directors shall bear joint and several liability according to the law.	If the board of directors of the Company does not comply with the provisions of the first paragraph, the responsible directors shall bear joint and several liability according to the law.
19	<p>Article 32 The shareholders of the Company are the people who hold shares of the Company according to law and their names are registered in the register of members. The Company shall make a register of members based on the vouchers provided by securities registries. The register of members shall be the sufficient evidence for the shareholders' shareholding in the Company. The original register of members of overseas listed foreign shares listed in Hong Kong is kept in Hong Kong for inspection by members. A company may close its register of members, or that part of the register relating to members holding any class of shares, for a period or periods of one or more than one year by giving notice in accordance with the relevant provisions of the Hong Kong Listing Rules or the Hong Kong Companies Ordinance. The shareholders enjoy rights and fulfill obligations as per the class and proportion of the shares they hold; the same class of shares represent the same rights and the same obligations.</p>	<p>Article 35 The shareholders of the Company are the people who hold shares of the Company according to law and their names are registered in the register of members. The Company shall make a register of members based on the vouchers provided by securities registries clearing. The register of members shall be the sufficient evidence for the shareholders' shareholding in the Company. The original register of members of overseas listed foreign shares listed in Hong Kong is kept in Hong Kong for inspection by members. A company may close its register of members, or that part of the register relating to members holding any class of shares, for a period or periods of one or more than one year by giving notice in accordance with the relevant provisions of the Hong Kong Listing Rules or the Hong Kong Companies Ordinance. The shareholders enjoy rights and fulfill obligations as per the class and proportion of the shares they hold; the same class of shares represent the same rights and the same obligations.</p>

No.	Original Article	Revised Article
20	<p>Article 34 The shareholders of the Company shall have the following rights:</p> <p>(I) to receive dividends and profit distributions in any other form in proportion to the shares they hold;</p> <p>(II) to lawfully require, convene, preside over or attend general meetings either in person or by proxy, express his/her opinion at general meeting and exercise the corresponding voting right;</p> <p>(III) to supervise, make recommendations or make inquiries about the operations of the Company;</p> <p>(IV) to transfer, give or pledge shares held in accordance with the laws, administrative regulations and provisions of the Articles of Association;</p> <p>(V) to inspect the Articles of Association, duplicate the register of shareholders, corporate bond stubs, minutes of general meetings, resolutions of the board meetings and resolutions of the supervisory committee meetings, and the financial and accounting reports;</p> <p>(VI) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the shares held by them;</p>	<p>Article 37 The shareholders of the Company shall have the following rights:</p> <p>(I) to receive dividends and profit distributions in any other form in proportion to the shares they hold;</p> <p>(II) to lawfully require call, convene, preside over or attend general meetings either in person or by proxy, express his/her opinion at general meeting and exercise the corresponding voting right;</p> <p>(III) to supervise, make recommendations or make inquiries about the operations of the Company;</p> <p>(IV) to transfer, give or pledge shares held in accordance with the laws, administrative regulations and provisions of the Articles of Association;</p> <p>(V) to inspect the Articles of Association, duplicate the register of shareholders, minutes of general meetings, resolutions of the board meetings, the financial and accounting reports, and (a shareholder who meets the relevant requirements may) inspect the Company's accounting books and vouchers;</p> <p>(VI) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the shares held by them;</p>

No.	Original Article	Revised Article
	<p>(VII) to require the Company to buy their shares in the event of their objection to resolutions of the general meeting concerning merger or division of the Company;</p> <p>(VIII) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association.</p> <p>A shareholder of the company who wants to examine the related information or require for the related material shall provide the documents in writing which may prove the category and number of the shares he holds. The Company shall provide the related information or material according to the demand of the shareholder after having verified of the status of the shareholder.</p>	<p>(VII) to require the Company to buy their shares in the event of their objection to resolutions of the general meeting concerning merger or division of the Company;</p> <p>(VIII) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association.</p>

No.	Original Article	Revised Article
21	<p>Article 34</p> <p>.....</p> <p>A shareholder of the company who wants to examine the related information or require for the related material shall provide the documents in writing which may prove the category and number of the shares he holds. The Company shall provide the related information or material according to the demand of the shareholder after having verified of the status of the shareholder.</p>	<p>Article 38 The shareholders of the Company who request to inspect and copy relevant materials of the Company shall abide by the Company Law, the Securities Law and other laws and administrative regulations.</p> <p>The shareholders who individually or collectively hold 3% or more of the Company's Shares for 180 consecutive days or more may inspect the accounting books and vouchers of the Company. A shareholder may request to inspect the Company's accounting books and vouchers by submitting a written request stating the purpose. If the Company has reasonable grounds to believe that the shareholder's request serves an improper purpose and may harm the legitimate interests of the Company and other shareholders, it may refuse the inspection. The Company must respond to the shareholder in writing within 15 days of receiving the written request, providing reasons for the refusal. If the inspection is denied, the shareholder may file a lawsuit with the People's Court.</p> <p>Shareholders may appoint an accounting firm, a law firm or other intermediaries to inspect the materials specified in the preceding paragraph.</p>

No.	Original Article	Revised Article
		<p>The Shareholders and the appointed accounting firms, law firms or other intermediaries shall comply with requirements of relevant laws and administrative regulations relating to the protection of state secrets, commercial secrets, personal privacy and personal information when they inspect the materials and make copy thereof.</p> <p>When a shareholder requests to review and copy the relevant information mentioned in the Articles of Association of paragraph (V) of Article 37 or requests for materials, he/she shall provide the Company with written documents evidencing the class and number of shares of the Company held by him/her, and the Company shall notify shareholders to inspect and duplicate at the designated location of the Company after verification of shareholder's identity. Shareholders should sign a confidentiality agreement as required by the Company.</p> <p>If a shareholder requests to inspect and copy the relevant materials of the Company's wholly-owned subsidiaries, the provisions of the preceding paragraphs shall apply.</p>

No.	Original Article	Revised Article
22	<p>Article 35 If any resolution of the general meeting or the board of directors of the Company violates the laws or administrative regulations, the shareholders shall have the right to request the people’s court to invalidate the resolution. If the convening procedure or voting method of the general meetings or board of directors meetings violates the laws, administrative regulations or the articles of association or the contents of a resolution run counter to the articles of association, the shareholders shall have the right to request the people’s court to cancel such resolution within sixty days after passing the resolution, unless the procedures or the voting form contains a minor defect without a substantial impact on the resolution.</p> <p>Shareholders who have not been notified to attend the general meeting may apply to the people’s court for revocation within sixty days from the date they knew or should have known of the passing of the resolution of the general meeting; if the right to revoke is not exercised within one year from the date the resolution is made, the right to revoke shall be extinguished.</p>	<p>Article 39 If any resolution of the general meeting or the board of directors of the Company violates the laws or administrative regulations, the shareholders shall have the right to request the people’s court to invalidate the resolution. If the convening procedure or voting method of the general meetings or board of directors meetings violates the laws, administrative regulations or the articles of association or the contents of a resolution run counter to the articles of association, the shareholders shall have the right to request the people’s court to cancel such resolution within sixty days after passing the resolution, unless the procedures or the voting form contains a minor defect without a substantial impact on the resolution.</p> <p>Where the Board, shareholders or other stakeholders dispute the validity of a resolution of a general meeting, they shall promptly file a litigation with the People’s Court. Prior to the issuance of a judgment or ruling by the People’s Court to annul such resolution or otherwise, the relevant parties shall comply with and implement the resolution of the general meeting. The Company, its directors and senior management shall perform their duties diligently to ensure the normal operation of the Company.</p>

No.	Original Article	Revised Article
		<p>Where the People’s Court makes a judgement or ruling on the relevant matter, the Company shall fulfil its obligations to disclose the information in accordance with laws, administrative regulations, relevant regulations of the CSRC and the stock exchanges, fully explain the impact of the judgement or ruling on the Company, and actively cooperate with the authorities in the enforcement of the judgement or ruling after it has come into effect. If the matter involves the correction of prior-period items, the Company shall handle such corrections in a timely manner and perform the corresponding disclosure obligations.</p>

No.	Original Article	Revised Article
23	Newly added	<p>Article 40 A resolution of the shareholders' meeting, Board shall not be valid under the following circumstances:</p> <p>(I) no shareholders' meeting, board meeting has been convened to pass the resolution;</p> <p>(II) the resolution is not voted on at the general meeting or board meeting;</p> <p>(III) the number of attendees or the voting rights held by the attendees did not meet the quorum requirements as stipulated in the Company Law or the Articles of Association;</p> <p>(IV) the number of votes in favor of the resolution matter or the voting rights held by such votes did not meet the required majority as stipulated in the Company Law or the Articles of Association.</p>

No.	Original Article	Revised Article
24	<p>Article 36 Where the Company incurs losses as a result of violation by directors and members of the senior management of laws, administrative regulations or the articles of association in the course of performing their duties with the Company, the shareholders individually or in the aggregate holding 1% or more of the shares of the Company for more than 180 consecutive days shall be entitled to request in writing the board of supervisors to initiate proceedings to the People’s Court; where the Company incurs losses as a result of violation by the board of supervisors of any provisions of laws, administrative regulations or the articles of association in the course of performing its duties with the Company, such shareholders may make a request in writing to the board of directors to initiate proceedings to the People’s Court.</p> <p>In the event that the board of supervisors or the board of directors refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraph, or fails to initiate such proceedings within 30 days from the date of receiving such request, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company’s interests, the shareholders described in the preceding paragraph shall have the right to for the benefit of the Company initiate proceedings to the People’s Court directly in their own names.</p>	<p>Article 41 Where the Company incurs losses as a result of violation by directors and members of the senior management other than members of the audit committee of laws, administrative regulations or the articles of association in the course of performing their duties with the Company, the shareholders individually or in the aggregate holding 1% or more of the shares of the Company for more than 180 consecutive days shall be entitled to request in writing the audit committee to initiate proceedings to the People’s Court; where the Company incurs losses as a result of violation by the audit committee of any provisions of laws, administrative regulations or the articles of association in the course of performing its duties with the Company, such forementioned shareholders may make a request in writing to the board of directors to initiate proceedings to the People’s Court.</p> <p>In the event that the audit committee or the board of directors refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraph, or fails to initiate such proceedings within 30 days from the date of receiving such request, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company’s interests, the shareholders described in the preceding paragraph shall have the right to for the benefit of the Company initiate proceedings to the People’s Court directly in their own names.</p>

No.	Original Article	Revised Article
	<p>Where the Company incurs losses as a result of infringement upon the legitimate rights and interests of the Company by any other persons, the shareholders stated in item 1 of this article may initiate proceedings to the People’s Court pursuant to the provisions of the first two paragraphs.</p>	<p>Where the Company incurs losses as a result of infringement upon the legitimate rights and interests of the Company by any other persons, the shareholders stated in item 1 of this article may initiate proceedings to the People’s Court pursuant to the provisions of the first two paragraphs.</p> <p>If the directors, supervisors and senior management of a wholly owned subsidiary of the Company perform their duties in violation of laws, administrative regulations or the provisions of the articles of association and cause losses to the Company, or if any other person infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and causes losses, shareholders who have held, individually or in the aggregate, more than 1% of the shares of the Company for more than 180 consecutive days may, in accordance with the provisions of the preceding three paragraphs of Article 189 of the Company law, request, in writing, that the audit committee or the board of directors of the wholly-owned subsidiary institute legal proceedings in the people’s court, or directly institute legal proceedings in their own names in the people’s court.</p>

No.	Original Article	Revised Article
		If a wholly-owned subsidiary of the Company does not have an audit committee or supervisors, but has an audit committee, it shall be executed in accordance with the provisions of paragraphs 1 and 2 of this Article.
25	<p>Article 38 The shareholders of the Company shall have the following obligations:</p> <p>(I) to observe laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association;</p> <p>(II) to pay capital contribution as per the shares subscribed for and the method of subscription;</p> <p>(III) not to withdraw shares unless in the circumstances stipulated by laws and administrative regulations;</p> <p>(IV) not to abuse shareholder's right to harm the interests of the Company or other shareholders; not to abuse the Company's position as an independent legal person or shareholder's limited liability protection to harm the interests of the creditors of the Company;</p>	<p>Article 43 The shareholders of the Company shall have the following obligations:</p> <p>(I) to observe laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association;</p> <p>(II) to pay the amounts of shares as per the shares subscribed for and the method of subscription;</p> <p>(III) not to withdraw its share capital unless in the circumstances stipulated by laws and administrative regulations;</p> <p>(IV) not to abuse shareholder's right to harm the interests of the Company or other shareholders; not to abuse the Company's position as an independent legal person or shareholder's limited liability protection to harm the interests of the creditors of the Company;</p>

No.	Original Article	Revised Article
	<p>(V) to fulfil other obligations stipulated by laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association.</p> <p>If any shareholder of the Company abuses his/her shareholder's right, thereby causing any loss to the Company or other shareholders, the said shareholder shall be liable for compensation according to law. If any shareholder of the Company abuses the Company's position as an independent legal person or shareholder's limited liability protection for the purpose of evading repayment of debts, thereby seriously damaging the interests of the creditors of the Company, the said shareholder shall bear joint and several liabilities for the Company's debts.</p>	<p>(V) to fulfil other obligations stipulated by laws, administrative regulations, departmental rules, normative documents and listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association.</p> <p>If any shareholder of the Company abuses his/her shareholder's right, thereby causing any loss to the Company or other shareholders, the said shareholder shall be liable for compensation according to law. If any shareholder of the Company abuses the Company's position as an independent legal person or shareholder's limited liability protection for the purpose of evading repayment of debts, thereby seriously damaging the interests of the creditors of the Company, the said shareholder shall bear joint and several liabilities for the Company's debts.</p>
26	Newly added	<p>Article 45 The controlling shareholders and actual controlling party of the Company shall exercise their rights and fulfill their obligations in accordance with the laws, administrative regulations, relevant regulations of the CSRC and the stock exchanges, and safeguard the interests of the listed company.</p>

No.	Original Article	Revised Article
27	<p>Article 40 The controlling shareholder(s) and de facto controller(s) of the Company shall not use the connected relations to the detriment of the interests of the Company, and shall not use its controlling status to expropriate the Company's assets; otherwise, they shall be liable for compensation for any loss incurred to the Company.</p> <p>The controlling shareholder(s) and de facto controller(s) of the Company shall perform fiduciary duty to the Company and general public shareholders thereof. The controlling shareholder(s) shall exercise capital contributors' rights in strict accordance with laws, shall not damage the legitimate rights and interests of the Company and general public shareholders by such means as profit distribution, asset reorganization, external investment, fund appropriation, loan and guarantee and shall not abuse their controlling status to damage the interests of the Company and general public shareholders.</p>	<p>Article 46 The controlling shareholder and actual controlling party of the Company shall comply with the following provisions:</p> <p>(I) exercise shareholders' rights in accordance with the law, and not to abuse the control right or use connected relationships to jeopardize the legitimate rights and interests of the Company or other shareholders;</p> <p>(II) strictly perform the public statements and commitments made, and shall not arbitrarily change or exempt them;</p> <p>(III) strictly fulfill the information disclosure obligations in accordance with the relevant regulations, actively and proactively cooperate with the Company in the information disclosure, and inform the Company in a timely manner of material events that have occurred or are intended to occur;</p> <p>(IV) not to occupy the Company's funds in any way;</p>

No.	Original Article	Revised Article
	<p>The Company shall not provide the shareholders or de facto controller(s) with funds, commodities, services or other assets gratis or on manifestly unfair terms; shall not provide funds, commodities, services or other assets to the shareholders or de facto controller(s) on manifestly unfair terms; shall not provide funds, commodities, services or other assets to the shareholders or de facto controller(s) who are noticeably unable to make repayment; shall not provide guarantee to the shareholders or de facto controller(s) who are noticeably unable to make repayment or provide guarantee to the shareholders or de facto controller(s) without justifiable reasons; and shall not, without justifiable reasons, relinquish creditor's rights against the shareholders or de facto controller(s) or assume debts of the shareholders or de facto controller(s). Such transactions as provision of funds, commodities, services or other assets between the Company and the controlling shareholders or de facto controller(s) shall be deliberated by the board of directors and the general meeting in strict accordance with the decision-making policies for connected transactions as set out in the articles of association, in order to prevent the controlling shareholder(s) or de facto controller(s) and its subsidiaries to expropriate the Company's assets.</p>	<p>(V) not to force, instruct or require the Company and relevant personnel to provide guarantees in violation of laws and regulations;</p> <p>(VI) not to use the Company's undisclosed material information for benefits, not to disclose undisclosed material information relating to the Company in any way, and not to engage in insider trading, short-term trading, market manipulation and other illegal and unlawful acts;</p> <p>(VII) not to jeopardize the legitimate rights and interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset reorganization, external investment and any other means;</p> <p>(VIII) ensure the integrity of the Company's assets, staff independence, financial independence, organizational independence and business independence, and not to affect the independence of the Company in any way;</p> <p>(IX) Laws, administrative regulations, provisions of the CSRC, business rules of the stock exchange, and other provisions of the articles of association.</p>

No.	Original Article	Revised Article
	<p>If the Company finds that any of shareholder expropriates the Company's assets, the Company shall understand the reasons, timing and amounts for expropriating assets immediately, and issue a written notice to the shareholders who expropriate the Company's assets for requiring them to resolve within a specified time frame. The Company shall immediately apply for judicial freezing of the equity interest of the Company they held if the shareholders cannot resolve with a specified time frame, the misappropriated assets shall be compensated through realization of equity interests.</p> <p>The directors, supervisors and members of the senior management of the Company have legal obligations to safeguard the capital of the Company. The Board shall immediately investigate if it finds that the directors and the members of the senior management of the Company assist and connive the controlling shareholders and its subsidiaries to expropriate the Company's assets, after confirmation the facts that the directors and the members of the senior management of the Company assist or connive the controlling shareholders and its subsidiaries to expropriate the Company's assets, the Company shall, depending on the seriousness of the case, give a notice and disciplinary warning to the person directly responsible, and propose to the general meeting to dismiss the directors who are seriously responsible.</p>	<p>If the controlling shareholder or actual controlling party of the Company does not act as a director of the Company but actually executes the affairs of the Company, the provisions of the Articles of Association relating to the obligations of loyalty and diligence of directors shall apply.</p> <p>If the controlling shareholder or actual controlling party of the Company instructs a director or a senior manager to engage in an act that is detrimental to the interests of the Company or the shareholders, he or she shall be jointly and severally liable with such director or senior manager.</p>

No.	Original Article	Revised Article
28	Newly added	Article 47 If the controlling shareholder or actual controlling party of the Company pledge the Company's shares held by them or under their effective control, he/she shall maintain the Company's control right and production and operation stability.
29	Newly added	Article 48 If the controlling shareholder or actual controlling party transfer the Company's shares held by him/her, he/she shall comply with the restrictive provisions on share transfer in laws, administrative regulations and relevant regulations of the CSRC and stock exchanges, and the commitments made on restricting share transfer.
30	<p>Article 41 The general meeting shall be the organ of authority of the Company and shall exercise the following functions and powers according to laws:</p> <p>(I) to decide on the Company's business policy and investment plans;</p> <p>(II) to elect and replace directors and supervisors who are not employee representatives, and determine the remunerations of directors and supervisors;</p> <p>(III) to consider and approve the reports of the board of directors;</p> <p>(IV) to consider and approve the reports of the supervisory committee;</p>	<p>Article 49 The general meeting is composed of all shareholders. The general meeting shall be the organ of authority of the Company and shall exercise the following functions and powers according to laws:</p> <p>(I) to elect and replace directors who are not employee representatives, and determine the remunerations of directors;</p> <p>(II) to consider and approve the reports of the board of directors;</p> <p>(III) to consider and approve the Company's profit distribution plan and loss recovery plan;</p> <p>(IV) to resolve on increase or decrease of the registered capital of the Company;</p>

No.	Original Article	Revised Article
	<p>(V) to consider and approve the Company's annual financial budgets and final accounts and annual reports;</p> <p>(VI) to consider and approve the Company's profit distribution plan and loss recovery plan;</p> <p>(VII) to resolve on increase or decrease of the registered capital of the Company;</p> <p>(VIII) to resolve on issuance of corporate bonds and other securities and listing;</p> <p>(IX) to resolve on the merger, division, dissolution, liquidation or transformation of corporate form of the Company;</p> <p>(X) to amend the articles of association;</p> <p>(XI) to resolve on appointment, dismissal or no further appointment of the Company's accounting firm;</p> <p>(XII) to consider and approve guarantees stipulated in article 42;</p> <p>(XIII) to consider the Company's purchase or sale of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;</p> <p>(XIV) to consider and approve matters relating to the changes in the use of proceeds from share offerings;</p>	<p>(V) to resolve on issuance of corporate bonds;</p> <p>(VI) to resolve on the merger, division, dissolution, liquidation or transformation of corporate form of the Company;</p> <p>(VII) to amend the articles of association;</p> <p>(VIII) to resolve on appointment, dismissal or no further appointment of the Company's accounting firm which undertakes the audit engagements of the Company;</p> <p>(IX) to consider and approve guarantees stipulated in Article 50 of the articles of association;</p> <p>(X) to consider the Company's purchase or sale of major assets within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;</p> <p>(XI) to consider and approve matters relating to the changes in the use of proceeds from share offerings;</p> <p>(XII) to consider equity incentive plans and employee stock ownership plan;</p>

No.	Original Article	Revised Article
	<p>(XV) to consider equity incentive plans;</p> <p>(XVI) to consider and approve any related or connected transaction (excluding receipt by the Company of assets in cash and the provision of guarantee by the Company) between the Company and the related parties and connected persons, the amount of which is more than RMB30 million (including RMB30 million) and which accounts for more than 5% of the absolute value of the latest audited net assets of the Company;</p> <p>(XVII) to consider other matters which, in accordance with laws, administrative regulations, departmental rules, listing rules of the stock exchange where the stocks of the Company are listed or the articles of association, shall be approved by the general meeting.</p> <p>In the event of any inconsistency between the matters to be resolved by the general meeting as provided in this Article 41 and the provisions of the listing rules of the stock exchange on which the Company's shares are listed, the provisions of the listing rules of the stock exchange on which the Company's shares are listed shall prevail.</p>	<p>(XIII) to consider and approve any related or connected transaction (excluding receipt by the Company of assets in cash and the provision of guarantee by the Company) between the Company and the related parties and connected persons, the amount of which is more than RMB30 million (including RMB30 million) and which accounts for more than 5% of the absolute value of the latest audited net assets of the Company;</p> <p>(XIV) to consider other matters which, in accordance with laws, administrative regulations, departmental rules, listing rules of the stock exchange where the stocks of the Company are listed or the articles of association, shall be approved by the general meeting.</p> <p>The powers of the general meeting mentioned above can't be exercised by the board of directors or other organizations and individuals through authorization, except in the following cases:</p>

No.	Original Article	Revised Article
		<p>(I) the general meeting may authorize the Board to make a resolution on the issuance of corporate bonds. <u>The issuance of corporate bonds resolved by the general meeting or authorized by the general meeting to be resolved by the board of directors shall be carried out in compliance with the laws, administrative regulations, and the requirements of the CSRC and the SEHK;</u></p> <p>(II) other circumstances specified by laws, administrative regulations, the CSRC, or stock exchange rules as allowing the board of directors or other institutions and individuals to exercise proxy voting rights.</p> <p>In the event of any inconsistency between the matters to be resolved by the general meeting as provided in this Article and the provisions of the listing rules of the stock exchange on which the Company's shares are listed, the provisions of the listing rules of the stock exchange on which the Company's shares are listed shall prevail.</p>

No.	Original Article	Revised Article
31	<p>Article 42 The following external guarantees of the Company shall be considered and approved by the general meeting:</p> <p>(I) a single guarantee with the amount exceeding 10% of the latest audited net assets;</p> <p>(II) any guarantees provided by the Company and its holding subsidiaries after the total amount of external guarantees has reached or exceeded 50% of the latest audited net assets;</p> <p>(III) guarantee for guarantee objects whose liability-asset ratio exceeds 70%;</p> <p>(IV) any guarantee provided after the amount of guarantees exceeds 30% of the Company's audited total assets for the latest period for 12 consecutive months;</p> <p>(V) the amount of guarantees exceeds 50% of the Company's audited net assets and the absolute amounts is over RMB50 million for the latest period for 12 consecutive months;</p> <p>(VI) guarantee provided to shareholders, de facto controller(s) and their connected persons;</p>	<p>Article 50 The following external guarantees of the Company shall be considered and approved by the general meeting:</p> <p>(I) a single guarantee with the amount exceeding 10% of the latest audited net assets;</p> <p>(II) any guarantees provided by the Company and its holding subsidiaries after the total amount of external guarantees has reached or exceeded 50% of the latest audited net assets;</p> <p>(III) guarantee for guarantee objects whose liability-asset ratio exceeds 70%;</p> <p>(IV) any guarantee provided after the amount of guarantees provided to others exceeds 30% of the Company's audited total assets for the latest period for 12 consecutive months;</p> <p>(V) the amount of guarantees provided to others exceeds 50% of the Company's audited net assets and the absolute amounts is over RMB50 million for the latest period for 12 consecutive months;</p> <p>(VI) guarantee provided to shareholders, de facto controller(s) and their connected persons;</p>

No.	Original Article	Revised Article
	<p>(VII) other external guarantees that shall be submitted to the general meeting for consideration as required in laws, administrative regulations, departmental rules, regulatory documents and listing rules of the stock exchange in the place where the stocks of the Company are listed.</p> <p>In the event of any inconsistency between the acts of external guarantee resolved by the general meeting as provided in this Article 42 and the provisions of the listing rules of the stock exchange where the Company's shares are listed, the provisions of the listing rules of the stock exchange where the Company's shares are listed shall prevail.</p>	<p>(VII) other external guarantees that shall be submitted to the general meeting for consideration as required in laws, administrative regulations, departmental rules, regulatory documents and listing rules of the stock exchange in the place where the stocks of the Company are listed.</p> <p>In the event of any inconsistency between the acts of external guarantee resolved by the general meeting as provided in this Article and the provisions of the listing rules of the stock exchange where the Company's shares are listed, the provisions of the listing rules of the stock exchange where the Company's shares are listed shall prevail.</p>
32	<p>Article 44 In any of the following circumstances, the Company shall convene an extraordinary general meeting within 2 months from the date of the occurrence of the circumstance:</p> <p>(I) when the number of directors falls short of the statutory minimum specified in the Company Law or is less than two thirds of the number specified in the articles of association;</p> <p>(II) when the unrecovered losses of the Company amount to one third of the total paid up share capital;</p> <p>(III) when shareholders severally or jointly holding more than 10% shares of the Company request in writing to hold such meeting;</p>	<p>Article 52 In any of the following circumstances, the Company shall convene an extraordinary general meeting within 2 months from the date of the occurrence of the circumstance:</p> <p>(I) when the number of directors falls short of the statutory minimum specified in the Company Law or is less than two thirds of the number specified in the articles of association;</p> <p>(II) when the unrecovered losses of the Company amount to one third of the total share capital;</p> <p>(III) when shareholders severally or jointly holding more than 10% shares (including holder(s) of preference shares with voting rights restored) of the Company request in writing to hold such meeting;</p>

No.	Original Article	Revised Article
	<p>(IV) when the board of directors deems it necessary;</p> <p>(V) when the supervisory committee proposes to hold such a meeting;</p> <p>(VI) other circumstances as stipulated in laws, administrative regulations, departmental rules, regulatory documents, listing rules of the stock exchange in the place where the stocks of the Company are listed or the articles of association.</p>	<p>(IV) when the board of directors deems it necessary;</p> <p>(V) when the audit committee proposes to hold such a meeting;</p> <p>(VI) other circumstances as stipulated in laws, administrative regulations, departmental rules, regulatory documents, listing rules of the stock exchange in the place where the stocks of the Company are listed or the articles of association.</p>
33	<p>Article 45 The venue of the general meeting of the Company shall be: the domicile of the Company or other place specified in the notice of general meeting. General meetings shall be held onsite at the venue prepared in advance. The vote shall be made at the meeting. The Company will also provide online or other methods for its shareholders to conveniently participate in general meetings. Shareholders participating in a general meeting by the aforementioned means shall be deemed to have attended such meeting.</p>	<p>Article 53 The venue of the general meeting of the Company shall be: the domicile of the Company or other place specified in the notice of general meeting. General meetings shall be held onsite at the venue prepared in advance. The vote shall be made at the meeting, the Company simultaneously through electronic communication means. The place and time of an on-sitemeeting shall be convenient for the attendance by the shareholders. The place of such on-sitemeeting shall not be changed without justifiable reason after the delivery of notice of shareholders' general meeting. If it is necessary to change the place of meeting, the convener shall publish an announcement at least two (2) working. The Company will also provide online or other methods for its shareholders to conveniently participate in general meetings.</p>

No.	Original Article	Revised Article
34	<p>Article 46 When holding a general meeting, the Company shall engage lawyers to give legal opinions and make an announcement on the following matters:</p> <p>(I) whether the procedures of convening and holding the meeting comply with laws, administrative regulations and the articles of association;</p> <p>(II) whether the qualifications of the attendees and the convener of the meeting are lawful and valid;</p> <p>(III) whether the voting procedure and results of the meeting are lawful and valid;</p> <p>(IV) legal opinions on other relevant matters upon request by the Company.</p>	<p>Article 54 When holding a general meeting, the Company shall engage lawyers to give legal opinions and make an announcement on the following matters:</p> <p>(I) whether the procedures of convening and holding the meeting comply with the provisions of laws, administrative regulations and the articles of association;</p> <p>(II) whether the qualifications of the attendees and the convener of the meeting are lawful and valid;</p> <p>(III) whether the voting procedure and results of the meeting are lawful and valid;</p> <p>(IV) legal opinions on other relevant matters upon request by the Company.</p>

No.	Original Article	Revised Article
35	<p>Article 47 Independent directors shall have the right to propose to the board of directors to hold an extraordinary general meeting. The board of directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within 10 days after receipt of the proposal of the independent director to hold such a meeting.</p> <p>If the board of directors agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the board of directors. If the board of directors does not agree to hold the extraordinary general meeting, it shall give the reasons and publish an announcement in respect thereof.</p> <p>This is subject to any other provisions of the securities regulatory authorities in the place where the shares are listed.</p>	<p>Article 55 The Board shall convene the general meeting of shareholders on time within the specified period. With the approval of a majority of all independent directors, independent directors shall have the right to propose to the board of directors to hold an extraordinary general meeting. The board of directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within 10 days after receipt of the proposal of the independent director to hold such a meeting.</p> <p>If the board of directors agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the board of directors.</p> <p>This is subject to any other provisions of the securities regulatory authorities in the place where the shares are listed.</p>

No.	Original Article	Revised Article
36	<p>Article 48 The supervisory committee shall have the right to propose to the board of directors to hold an extraordinary general meeting, and shall put forward such proposal to the board of directors in writing. The board of directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within 10 days after receipt of the proposal.</p> <p>If the board of directors agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the board of directors. Any change to the original proposal set forth in the notice shall be subject to approval by the supervisory committee. If the board of directors does not agree to hold the extraordinary general meeting or fails to give a written reply within 10 days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the supervisory committee may convene and preside over the meeting by itself.</p>	<p>Article 56 The audit committee shall have the right to propose to the board of directors to hold an extraordinary general meeting, and shall put forward such proposal to the board of directors in writing. The board of directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within 10 days after receipt of the proposal.</p> <p>If the board of directors agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the board of directors. Any change to the original proposal set forth in the notice shall be subject to approval by the audit committee. If the board of directors does not agree to hold the extraordinary general meeting or fails to give a written reply within 10 days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the audit committee may convene and preside over the meeting by itself.</p>

No.	Original Article	Revised Article
37	<p>Article 49 Shareholder(s) severally or jointly holding more than 10% shares of the Company shall have the right to request the board of directors to hold an extraordinary general meeting or class meeting, and shall put forward such request to the board of directors in writing and state the topic of the meeting. The board of directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting or class meeting within 10 days after receipt of the request.</p> <p>Where the board of directors agrees to hold the extraordinary general meeting or class meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the board of directors. Any change to the original request set forth in the notice shall be subject to approval by the relevant shareholders. If the board of directors does not agree to hold the extraordinary general meeting or class meeting or fails to give a written reply within 10 days after receipt of the request, shareholder(s) severally or jointly holding more than 10% shares of the Company shall be entitled to propose to the supervisory committee to hold an extraordinary general meeting or class meeting, and shall put forward such request to the supervisory committee in writing.</p>	<p>Article 57 Shareholder(s) severally or jointly holding more than 10% shares of the Company shall have the right to request the board of directors to hold an extraordinary general meeting or class meeting, and shall put forward such request to the board of directors in writing and state the topic of the meeting. The board of directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the articles of association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting or class meeting within 10 days after receipt of the request.</p> <p>Where the board of directors agrees to hold the extraordinary general meeting or class meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the board of directors. Any change to the original request set forth in the notice shall be subject to approval by the relevant shareholders. If the board of directors does not agree to hold the extraordinary general meeting or class meeting or fails to give a written reply within 10 days after receipt of the request, shareholder(s) severally or jointly holding more than 10% shares of the Company shall be entitled to propose to the audit committee to hold an extraordinary general meeting or class meeting, and shall put forward such request to the audit committee in writing.</p>

No.	Original Article	Revised Article
	<p>If the supervisory committee agrees to convene the extraordinary general meeting or class meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained. If the supervisory committee fails to serve the notice of general meeting or class meeting within the prescribed period, it shall be deemed as failing to convene and preside over the general meeting or class meeting. The shareholder(s) severally or jointly holding more than 10% shares of the Company for more than 90 consecutive days may convene and preside over the meeting by themselves.</p>	<p>If the audit committee agrees to convene the extraordinary general meeting or class meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained. If the audit committee fails to serve the notice of general meeting or class meeting within the prescribed period, the audit committee shall be deemed as failing to convene and preside over the general meeting or class meeting. The shareholder(s) severally or jointly holding more than 10% shares of the Company for more than 90 consecutive days may convene and preside over the meeting by themselves.</p>
38	<p>Article 50 Where the supervisory committee or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and file with the stock exchange in the place where the stocks of the Company are listed.</p> <p>Prior to the announcement of the resolution of the general meeting, the shareholding of shareholders who convene the meeting shall not be less than 10%. The supervisory committee and the convening shareholders shall, upon issuing a notice of general meeting and announcing the resolution thereof, submit the relevant documentation to the stock exchange in the place where the stocks of the Company are listed.</p>	<p>Article 58 Where the audit committee or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and file with the stock exchange in the place where the stocks of the Company are listed.</p> <p>Prior to the announcement of the resolution of the general meeting, the shareholding of shareholders who convene the meeting shall not be less than 10%. The audit committee and the convening shareholders shall, upon issuing a notice of general meeting and announcing the resolution thereof, submit the relevant documentation to the stock exchange in the place where the stocks of the Company are listed.</p>

No.	Original Article	Revised Article
39	<p>Article 51 With regard to the general meeting convened by the supervisory committee or shareholders on its/their own initiative, the board of directors and its secretary shall offer cooperation. The board of directors shall provide a register of members as of the equity registration date. Where the board of directors does not provide a register of members, the convener may apply for obtaining it to the securities registration and clearing institution in the place where the stocks of the Company are listed by providing relevant announcement on convention of a general meeting. The register of members obtained by the convener may not be used for other purposes except convention of a general meeting.</p>	<p>Article 59 With regard to the general meeting convened by the audit committee or shareholders on its/their own initiative, the board of directors and its secretary shall offer cooperation. The board of directors shall provide a register of members as of the equity registration date. Where the board of directors does not provide a register of members, the convener may apply for obtaining it to the securities registration and clearing institution in the place where the stocks of the Company are listed by providing relevant announcement on convention of a general meeting. The register of members obtained by the convener may not be used for other purposes except convention of a general meeting.</p>
40	<p>Article 52 If the supervisory committee or shareholders itself/themselves convene a general meeting, the expenses necessary for the meeting shall be borne by the Company and set off against sums owned by the Company to the defaulting directors.</p>	<p>Article 60 If the audit committee or shareholders itself/themselves convene a general meeting, the expenses necessary for the meeting shall be borne by the Company and set off against sums owned by the Company to the defaulting directors.</p>

No.	Original Article	Revised Article
41	<p>Article 54 When an annual general meeting is convened by the Company, the board of directors, the supervisory committee and shareholders who individually or collectively hold over 1% of the shares of the Company shall be entitled to put forward proposals to the Company.</p> <p>Shareholders who individually or collectively hold over 1% of the shares of the Company may submit ad hoc proposals in writing to the convener of the general meeting 10 days before the convening of the general meeting. The convener shall issue a supplemental notice of general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals.</p> <p>Save those specified in the preceding paragraph, the convener shall neither revise the proposals stated in the notice of general meetings nor add new proposals after issuing the announcement on the notice of general meeting.</p> <p>No voting shall be carried out and no resolution shall be made over the proposals that are not specified in the notice of general meeting or not fulfill the proposal required in Article 53 of the articles of association.</p>	<p>Article 62 When an annual general meeting is convened by the Company, the board of directors, the audit committee and shareholders who individually or collectively hold over 1% of the shares of the Company shall be entitled to put forward proposals to the Company.</p> <p>Shareholders who individually or collectively hold over 1% of the shares of the Company may submit ad hoc proposals in writing to the convener of the general meeting 10 days before the convening of the general meeting. The convener shall issue a supplemental notice of general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals, and submit the provisional proposal to the general meeting for consideration. However, this does not apply to temporary proposals that violate laws, administrative regulations, or the company's articles of association, or that do not fall within the scope of the general meeting's authority.</p> <p>Save those specified in the preceding paragraph, the convener shall neither revise the proposals stated in the notice of general meetings nor add new proposals after issuing the announcement on the notice of general meeting.</p> <p>No voting shall be carried out and no resolution shall be made over the proposals that are not specified in the notice of general meeting or not fulfill the proposal required in Article 61 of the articles of association.</p>

No.	Original Article	Revised Article
42	<p>Article 56 A notice of general meeting shall include the following:</p> <p>(I) the place, the date and the time of the meeting and the format of the meeting (i.e., on-site, online or a combination of on-site and online);</p> <p>(II) the matters and motions to be discussed at the meeting and whether each resolution is an ordinary or special resolution;</p> <p>(III) contain conspicuously a statement that all shareholders of ordinary shares (including preferred shareholders whose voting rights have been reauthorized) are entitled to attend and vote, that they may appoint proxies in writing to attend and vote at general meeting on their behalves and that such proxies need not be shareholders of the Company;</p> <p>(IV) the date of record for the shareholders who are entitled to attend the general meeting;</p> <p>(V) the name and contact information of the contact person for the meeting;</p> <p>(VI) Voting time and voting procedures by internet or other means.</p> <p>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all motions in full.</p>	<p>Article 64 A notice of general meeting shall include the following:</p> <p>(I) the place, the date and the time of the meeting and the format of the meeting (i.e., on-site, online or a combination of on-site and online);</p> <p>(II) the matters and motions to be discussed at the meeting and whether each resolution is an ordinary or special resolution;</p> <p>(III) contain conspicuously a statement that all shareholders of ordinary shares (including preferred shareholders whose voting rights have been reauthorized) are entitled to attend and vote, that they may appoint proxies in writing to attend and vote at general meeting on their behalves and that such proxies need not be shareholders of the Company;</p> <p>(IV) the date of record for the shareholders who are entitled to attend the general meeting;</p> <p>(V) the name and contact information of the contact person for the meeting;</p> <p>(VI) Voting time and voting procedures by internet or other means.</p> <p>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all motions in full.</p>

No.	Original Article	Revised Article
	<p>The commencement time of voting by network or other means at the general meeting shall not be earlier than 3:00 p.m. on the day before the on-site general meeting and shall not be later than 9:30 a.m. on the day of the on-site general meeting, and shall not be ended earlier than 3:00 p.m. on the conclusion day of the on-site general meeting.</p>	<p>The commencement time of voting by network or other means at the general meeting shall not be earlier than 3:00 p.m. on the day before the on-site general meeting and shall not be later than 9:30 a.m. on the day of the on-site general meeting, and shall not be ended earlier than 3:00 p.m. on the conclusion day of the on-site general meeting.</p> <p>The period between the share registration date and the date of the meeting shall not be longer than 7 working days. Once the share registration date is fixed, it cannot be altered.</p>
43	<p>Article 57 If the election of directors or supervisors is proposed to be discussed at a general meeting, the notice of such meeting shall adequately disclose the detailed information of the candidates for directors or supervisors, which information shall at least include:</p> <p>(I) personal particulars, including educational background, work experience, and part time jobs;</p> <p>(II) whether one has any connected relations with the Company, its controlling shareholders and de facto controllers;</p> <p>(III) the number of shares of the Company one holds;</p>	<p>Article 65 If the election of directors is proposed to be discussed at a general meeting, the notice of such meeting shall adequately disclose the detailed information of the candidates for directors, which information shall at least include:</p> <p>(I) personal particulars, including educational background, work experience, and part time jobs;</p> <p>(II) whether one has any connected relations with the Company, its controlling shareholders and de facto controllers;</p> <p>(III) the number of shares of the Company one holds;</p>

No.	Original Article	Revised Article
	<p>(IV) whether one has been punished by the securities regulatory authority of the State Council or any other relevant authority or the reprimand of the stock exchange;</p> <p>(V) the information of the directors or supervisors appointed, or reappointed or transferred that must be disclosed according to the provisions of Hong Kong Listing Rules.</p> <p>Unless a director or supervisor is elected via the cumulative voting system, each candidate for director or supervisor shall be proposed via a single proposal.</p>	<p>(IV) whether one has been punished by the CSRC or any other relevant authority or the reprimand of the stock exchange;</p> <p>(V) the information of the directors appointed, or reappointed or transferred that must be disclosed according to the provisions of Hong Kong Listing Rules.</p> <p>Unless a director is elected via the cumulative voting system, each candidate for director shall be proposed via a single proposal.</p>
44	<p>Article 61 An individual shareholder attending a general meeting in person shall present his/her identity card or other valid identity certificates or share account card; a proxy attending a general meeting on behalf of an individual shareholder shall present his/her identity card and power of attorney of the shareholder.</p> <p>For a corporate shareholder, its legal representative or a proxy appointed thereby shall attend the meeting. The legal representative attending the meeting shall present his/her identity card or valid certificate bearing evidence of his/her qualifications as legal representative; a proxy attending the meeting on behalf of the legal representative shall present his/her identity card and the written power of attorney lawfully issued by the legal representative of the corporate shareholder.</p>	<p>Article 69 An individual shareholder attending a general meeting in person shall present his/her identity card or other valid identity certificates; a proxy attending a general meeting on behalf of an individual shareholder shall present his/her identity card and power of attorney of the shareholder.</p> <p>For a corporate shareholder, its legal representative or a proxy appointed thereby shall attend the meeting. The legal representative attending the meeting shall present his/her identity card or valid certificate bearing evidence of his/her qualifications as legal representative; appoint a proxy attending the meeting on behalf of the legal representative shall present his/her identity card and the written power of attorney lawfully issued by the legal representative of the corporate shareholder.</p>

No.	Original Article	Revised Article
45	<p>Article 62 A shareholder shall authorize a proxy in a written form, with the signature of the principal or the proxy authorized by it in a written form. If the principal is a legal person, the legal person seal or the signature of its director or officially authorized proxy shall be affixed.</p> <p>The power of attorney issued by a shareholder to appoint a proxy to attend a general meeting shall specify:</p> <p>(I) the name of the proxy;</p> <p>(II) number of shares of the principal represented by the proxy;</p> <p>(III) whether or not the proxy has any voting right;</p> <p>(IV) directive to vote for or against or abstain from voting on each and every matter under consideration included in the agenda of the general meeting;</p> <p>(V) the date of issue and validity period of the power of attorney;</p> <p>(VI) signature (or seal) of the principal. If the principal is a corporate shareholder, the corporate seal shall be affixed.</p>	<p>Article 70 A shareholder shall authorize a proxy in a written form, with the signature of the principal or the proxy authorized by it in a written form. If the principal is a legal person, the legal person seal or the signature of its director or officially authorized proxy shall be affixed.</p> <p>The power of attorney issued by a shareholder to appoint a proxy to attend a general meeting shall specify:</p> <p>(I) the name of the appointer and the class and number of shares of the Company held by him/her;</p> <p>(II) the name of the proxy;</p> <p>(III) specific shareholders, instructions including from the instructions to vote in favour of or against, or to abstain from voting on, each matter set out on the agenda of the shareholders' general meeting, etc.;</p> <p>(IV) the date of issue and validity period of the power of attorney;</p> <p>(V) signature (or seal) of the principal. If the principal is a corporate shareholder, the corporate seal shall be affixed.</p>

No.	Original Article	Revised Article
46	<p>Article 64 If the power of attorney for voting by proxy is signed by the authorized person of the principal, the letter of authority for signing or other authorization documents shall be notarized. The notarized power of attorney and other authorization documents shall, together with the power of attorney for voting, be deposited at the Company's domicile or at such other place as specified in the notice of the meeting.</p> <p>Where the principal is a legal person, its legal representative or a person authorized by the board of directors or other decision making body shall attend the general meeting of the Company.</p>	<p>Article 72 If the power of attorney for voting by proxy is signed by the authorized person of the principal, the letter of authority for signing or other authorization documents shall be notarized. The notarized power of attorney and other authorization documents shall, together with the power of attorney for voting, be deposited at the Company's domicile or at such other place as specified in the notice of the meeting.</p>
47	<p>Article 65 Attendees' register shall be prepared by the Company. The attendees' register shall state the names (or names of the corporations), identification card number and the address of the attendees, the number of voting shares held or represented, names of the principals (or names of the corporations) and so on.</p>	<p>Article 73 Attendees' register shall be prepared by the Company. The attendees' register shall state the names (or names of the corporations), identification card number, the number of voting shares held or represented, names of the principals (or names of the corporations) and so on.</p>
48	<p>Article 67 All directors, supervisors and secretary to the board of directors shall attend general meetings of the Company, and the general manager, the co-president and other senior management officers shall be present at the meetings.</p>	<p>Article 75 Where the general meeting requires Directors and senior management to attend, Directors and senior management shall attend the meeting and answer the inquiries of shareholders.</p>

No.	Original Article	Revised Article
49	<p>Article 68 General meetings shall be convened by the board of directors. General meetings shall be presided over by the chairman. Where the chairman cannot or does not fulfil the duty thereof, majority of the directors may jointly elect a director to preside over the meeting.</p> <p>A general meeting convened by the supervisory committee itself shall be presided over by the chairman of the supervisory committee. Where the chairman of the supervisory committee cannot or does not fulfil the duty thereof, majority of the supervisors may jointly elect a supervisor to preside over the meeting.</p> <p>A general meeting convened by the shareholders themselves shall be presided over by a representative elected by the convener. If for any reason, the shareholder is unable to elect a representative as a presider to preside over the meeting, the shareholder holding the most voting shares among the shareholders (including shareholder proxy (other than HKSCC Nominees)) shall act as the presider to preside over the meeting.</p> <p>When a general meeting is held and the presider violates the articles of association or the rules of procedure for general meetings of the Company, which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the presider, subject to the approval of more than half of the attending shareholders with voting rights.</p>	<p>Article 76 General meetings shall be presided over by the chairman. Where the chairman cannot or does not fulfil the duty thereof, majority of the directors may jointly elect a director to preside over the meeting.</p> <p>A general meeting convened by the audit committee itself shall be presided over by the convener of the audit committee. Where the convener of the audit committee cannot or does not fulfil the duty thereof, majority of the all members of the audit committee may jointly elect a member of the audit committee to preside over the meeting.</p> <p>A general meeting convened by the shareholders themselves shall be presided over by the convener or a representative elected by him/her. If for any reason, the shareholder is unable to elect a representative as a presider to preside over the meeting, the shareholder holding the most voting shares among the shareholders (including shareholder proxy (other than HKSCC Nominees)) shall act as the presider to preside over the meeting.</p> <p>When a general meeting is held and the presider violates the articles of association or the rules of procedure for general meetings of the Company, which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the presider, subject to the approval of more than half of the attending shareholders with voting rights.</p>

No.	Original Article	Revised Article
50	<p>Article 69 The Company shall formulate rules of procedure for general meetings defining in details the convening and voting procedure of general meetings, covering notification, registration, consideration of proposal, voting, counting of votes, announcement of voting result, formation of resolution, meeting minutes and signing thereof and announcement, and the principle and contents of authorization of the Board on general meetings. The rules of procedure for general meetings shall be appendix to the articles of association and shall be formulated by the board of directors and approved on the general meeting.</p>	<p>Article 77 The Company shall formulate rules of procedure for general meetings defining in details the convening and holding voting procedure of general meetings, covering notification, registration, consideration of proposal, voting, counting of votes, announcement of voting result, formation of resolution, meeting minutes and signing thereof and announcement, and the principle and contents of authorization of the Board on general meetings. The rules of procedure for general meetings shall be appendix to the articles of association and shall be formulated by the board of directors and approved on the general meeting.</p>
51	<p>Article 70 The board of directors and the supervisory committee shall report their work in the preceding year at the annual general meeting. Every independent director shall also make his work report, which shall be disclosed no later than when the Company gives notice of the annual general meeting.</p>	<p>Article 78 The board of directors shall report their work in the preceding year at the annual general meeting. Every independent director shall also make his work report, which shall be disclosed no later than when the Company gives notice of the annual general meeting.</p>
52	<p>Article 71 Directors, supervisors and members of the senior management shall make explanations in relation to the inquiries and suggestions made by shareholders at general meetings.</p>	<p>Article 79 Directors and members of the senior management shall make explanations in relation to the inquiries and suggestions made by shareholders at general meetings.</p>

No.	Original Article	Revised Article
53	<p>Article 73 Minutes of a general meeting shall be kept by the secretary to the board of directors. The minutes of the meeting shall specify:</p> <p>(I) time, venue and agenda of the meeting, and the name of the convener;</p> <p>(II) the names of the presider, and the directors, supervisors, general manager, co-president and other senior management officers attending or present at the meeting;</p> <p>(III) the number of shares with voting rights held by the holders of domestic shares (including the share proxy) and holders of foreign shares (including the share proxy) attending the general meeting, and their respective proportions in the total number of shares of the Company;</p> <p>(IV) the consideration process, summaries of speeches and voting result for each proposal; when the voting results are recorded, the voting status of the holders of domestic shares and holders of foreign shares on each matter subject to resolution;</p> <p>(V) inquiries or suggestions of the shareholders, and the corresponding responses or explanations;</p> <p>(VI) the names of the lawyer, counting officer and monitoring officer;</p> <p>(VII) other contents that shall be recorded in the minutes in accordance with the articles of association.</p>	<p>Article 81 Minutes of a general meeting shall be kept by the secretary to the board of directors. The minutes of the meeting shall specify:</p> <p>(I) time, venue and agenda of the meeting, and the name of the convener;</p> <p>(II) the names of the presider, and the directors, senior management officers present at the meeting;</p> <p>(III) the number of shares with voting rights held by the holders of domestic shares (including the share proxy) and holders of foreign shares (including the share proxy) attending the general meeting, and their respective the total number of shares with voting rights held and proportions in the total number of shares of the Company;</p> <p>(IV) the consideration process, summaries of speeches and voting result for each proposal; when the voting results are recorded, the voting status of the holders of domestic shares and holders of foreign shares on each matter subject to resolution;</p> <p>(V) inquiries or suggestions of the shareholders, and the corresponding responses or explanations;</p> <p>(VI) the names of the lawyer, counting officer and monitoring officer;</p> <p>(VII) other contents that shall be recorded in the minutes in accordance with the articles of association.</p>

No.	Original Article	Revised Article
54	<p>Article 74 The convener shall ensure the minutes of the meeting are true, accurate and complete. The attending directors, supervisors, secretary to the Board, convener or representative thereof, and presider shall sign the minutes of the meeting. The minutes of the meeting, the signed attendance record of those shareholders on the spot and the power of attorney for attendance by proxy, and the valid information relating to the voting over network or other means shall be kept for 10 years.</p>	<p>Article 82 The convener shall ensure the minutes of the meeting are true, accurate and complete. The attending or present directors, secretary to the Board, convener or representative thereof, and presider shall sign the minutes of the meeting. The minutes of the meeting, the signed attendance record of those shareholders on the spot and the power of attorney for attendance by proxy, and the valid information relating to the voting over network or other means shall be kept for 10 years.</p>
55	<p>Article 76 Resolutions of a general meeting shall be divided into ordinary resolutions and special resolutions.</p> <p>Ordinary resolutions shall be passed by votes representing majority of the voting rights held by shareholders (including proxies thereof) attending the general meeting. Special resolutions shall be passed by votes representing more than two thirds of the voting rights held by shareholders (including proxies thereof) attending the general meeting.</p>	<p>Article 84 Resolutions of a general meeting shall be divided into ordinary resolutions and special resolutions.</p> <p>Ordinary resolutions shall be passed by votes representing majority of the voting rights held by shareholders attending the general meeting. Special resolutions shall be passed by votes representing more than two thirds of the voting rights held by shareholders attending the general meeting.</p>

No.	Original Article	Revised Article
56	<p>Article 77 The following matters shall be approved by ordinary resolutions at a general meeting:</p> <p>(I) work reports of the board of directors and the supervisory committee;</p> <p>(II) the Company's profit distribution plan and loss recovery plan;</p> <p>(III) appointment and dismissal of the members of the board of directors and the supervisory committee, their remunerations and the method of payment thereof;</p> <p>(IV) the Company's annual budgets, final accounts;</p> <p>(V) the Company's annual reports;</p> <p>(VI) external guarantees specified in Article 42 of the articles of association;</p> <p>(VII) consideration and approval of matters relating to the changes in the use of proceeds from share offerings;</p> <p>(VIII) resolution on appointment or dismissal of the Company's accounting firm;</p> <p>(IX) other matters than those that should be passed by special resolutions pursuant to laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed or the articles of association.</p>	<p>Article 85 The following matters shall be approved by ordinary resolutions at a general meeting:</p> <p>(I) work reports of the board of directors;</p> <p>(II) the Company's profit distribution plan and loss recovery plan;</p> <p>(III) appointment and dismissal of the members of the board of directors, their remunerations and the method of payment thereof;</p> <p>(IV) external guarantees specified in Article 50 of the articles of association;</p> <p>(V) consideration and approval of matters relating to the changes in the use of proceeds from share offerings;</p> <p>(VI) to resolve on appointment, dismissal or no further appointment of the Company's accounting firm which undertakes the audit engagements of the Company;</p> <p>(VII) other matters than those that should be passed by special resolutions pursuant to laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed or the articles of association.</p>

No.	Original Article	Revised Article
57	<p>Article 78 The following matters shall be approved by special resolutions at a general meeting:</p> <p>(I) increase or decrease of the registered capital of the Company and issuance of any class of stocks, stock warrants and other similar securities;</p> <p>(II) issuance of corporate bonds;</p> <p>(III) the division, merger, dissolution and liquidation of the Company;</p> <p>(IV) amendment to the articles of association;</p> <p>(V) the Company's purchase, sale of major assets or guarantee within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;</p> <p>(VI) equity incentive plans;</p> <p>(VII) any other matter specified in the laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed or the articles of association and confirmed by an ordinary resolution at a general meeting that it may have material impact on the Company and accordingly shall be approved by special resolutions.</p>	<p>Article 86 The following matters shall be approved by special resolutions at a general meeting:</p> <p>(I) increase or decrease of the registered capital of the Company and issuance of any class of stocks, stock warrants and other similar securities;</p> <p>(II) issuance of corporate bonds;</p> <p>(III) the division, merger, dissolution and liquidation of the Company;</p> <p>(IV) amendment to the articles of association;</p> <p>(V) the Company's purchase, sale of major assets or provision of guarantees to others within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;</p> <p>(VI) equity incentive plans;</p> <p>(VII) any other matter specified in the laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed or the articles of association and confirmed by an ordinary resolution at a general meeting that it may have material impact on the Company and accordingly shall be approved by special resolutions.</p>

No.	Original Article	Revised Article
58	<p>Article 79 Shareholders (including proxies) shall exercise his/her voting rights according to the number of voting shares they represent, with one vote for each share.</p> <p>The votes casted by minority investors shall be separately counted when material matters affecting the interests of minority investors are being deliberated at the general meeting. The results of the separate vote-counting shall be publicly disclosed in a timely manner.</p> <p>The shares held by the Company itself shall have no voting rights and shall not be calculated into the total number of voting shares held by the attending shareholders.</p>	<p>Article 87 Shareholders (including proxies) shall exercise his/her voting rights according to the number of voting shares they represent, with one vote for each share.</p> <p>The votes casted by minority investors shall be separately counted when material matters affecting the interests of minority investors are being deliberated at the general meeting. The results of the separate vote-counting shall be publicly disclosed in a timely manner.</p> <p>The shares held by the Company itself shall have no voting rights and shall not be calculated into the total number of voting shares held by the attending shareholders.</p> <p>If a shareholder purchases any voting shares of the Company in violation of paragraphs 1 and 2 of Article 63 of the Securities Law, voting rights of the shares exceeding the prescribed percentage shall not be exercisable within 36 months after the purchase, and such shares shall not be counted in the total number of voting shares at the general meeting.</p>

No.	Original Article	Revised Article
	<p>The board of directors, independent directors and a shareholder holding more than 1% of the voting shares or an investor protection organization established in accordance with laws, administrative regulations or the provisions of the CSRC may, as a solicitor, either on its own or by entrusting a securities company or a securities service organization, publicly request a shareholder of the Company to attend the general meeting on its behalf and to exercise the right to make proposals, the right to vote and other shareholders' rights on its behalf. Where shareholder rights are solicited in accordance with the preceding paragraph, the solicitor shall disclose the solicitation documents and the company shall cooperate. It is prohibited to publicly solicit shareholders' voting rights in a covertly or overtly payable manner. The Company and convenor of the general meeting shall not impose restrictions on the minimum shareholding percentage for solicitation of voting rights.</p> <p>If the public solicitation of shareholders' rights violates laws, administrative regulations or the relevant provisions of the CSRC, resulting in losses suffered by the Company or its shareholders, the Company shall be liable for compensation in accordance with the law.</p>	<p>The board of directors, independent directors and a shareholder holding more than 1% of the voting shares or an investor protection organization established in accordance with laws, administrative regulations or the provisions of the CSRC may, as a solicitor, either on its own or by entrusting a securities company or a securities service organization, publicly request a shareholder of the Company to attend the general meeting on its behalf and to exercise the right to make proposals, the right to vote and other shareholders' rights on its behalf. Where shareholder rights are solicited in accordance with the preceding paragraph, the solicitor shall disclose the solicitation documents and the company shall cooperate. It is prohibited to publicly solicit shareholders' voting rights in a covertly or overtly payable manner. Apart from statutory conditions, the Company and convenor of the general meeting shall not impose restrictions on the minimum shareholding percentage for solicitation of voting rights.</p> <p>If the public solicitation of shareholders' rights violates laws, administrative regulations or the relevant provisions of the CSRC, resulting in losses suffered by the Company or its shareholders, the Company shall be liable for compensation in accordance with the law.</p>

No.	Original Article	Revised Article
59	<p>Article 82 Unless the Company is in a crisis or any special circumstance, the Company may not enter into any contract with anyone other than a director, general manager, co president or other senior management officer to have all or significant part of the Company's business in the care of the said person, unless with the approval by special resolutions at a general meeting.</p>	<p>Article 90 Unless the Company is in a crisis or any special circumstance, the Company may not enter into any contract with anyone other than a director, senior management officer to have all or significant part of the Company's business in the care of the said person, unless with the approval by special resolutions at a general meeting.</p>

No.	Original Article	Revised Article
60	<p>Article 83 List of nominations for the candidates for directors or supervisors shall be proposed by way of proposal at general meetings for voting.</p> <p>(I) Method and procedure for nominating candidates for directors and the independent directors</p> <p>1. Shareholders individually or in aggregate holding more than 3% of the Company's shares may nominate and recommend candidates for directors to the board of directors in written form. After examination of qualifications of candidacy by the board of directors, a written proposal will be proposed to general meeting for election.</p> <p>2. The board of directors may nominate and recommend candidates for directors and independent directors of the Company, and formulate a written proposal in the form of board of directors' resolution for proposing to the general meeting for election.</p> <p>3. Shareholders individually or in aggregate holding more than 1% of the Company's Shares can nominate and recommend candidates for independent directors of the Company. After examination of qualifications of candidacy by the board of directors, a written proposal will be proposed to general meeting for election.</p>	<p>Article 91 List of nominations for the candidates for directors shall be proposed by way of proposal at general meetings for voting.</p> <p>(I) Method and procedure for nominating candidates for directors and the independent directors</p> <p>1. Shareholders individually or in aggregate holding more than 1% of the Company's shares may nominate and recommend candidates for directors to the board of directors in written form. After examination of qualifications of candidacy by the board of directors, a written proposal will be proposed to general meeting for election.</p> <p>2. The board of directors may nominate and recommend candidates for directors and independent directors of the Company, and formulate a written proposal in the form of board of directors' resolution for proposing to the general meeting for election.</p> <p>3. Investor protection institutions established in accordance with the law may publicly request shareholders to entrust them with the right to nominate independent directors on their behalf.</p> <p>(II) Formulation of resolutions and submission method and procedure of election of directors</p>

No.	Original Article	Revised Article
	<p>4. The supervisory committee may nominate and recommend candidates for independent directors of the Company. After examination of qualifications of candidacy by the supervisory committee, a written proposal will be proposed to general meeting for election.</p> <p>(II) Method and procedure for nominating the candidates for supervisors</p> <p>1. Shareholders individually or in aggregate holding more than 3% of the Company's shares may nominate and recommend candidates for supervisors to the supervisory committee in written form. After examination of qualifications of candidacy by the supervisory committee, a written proposal will be proposed to general meeting for election.</p> <p>2. The supervisory committee may nominate and recommend candidates for supervisors of the Company, and formulate a written proposal in the form of the supervisory committee resolution for proposing to the general meeting for election.</p> <p>3. The employee supervisor representatives of the supervisory committee shall be democratically elected by the Company's employees through employee representative meeting.</p>	<p>1. For the nominated candidates for directors, the board of directors shall consult the nominees for the opinions of whether he/she agrees to be candidate of directors.</p> <p>2. The board of directors shall require the candidate who intend to serve as director to make a written commitment before the convening of the general meeting, indicating that he/she agrees to accept the nomination and disclose their relevant information to public for ensuring the authenticity and completeness of the disclosed personal information, and guarantees that he/she can legally and effectively perform his/her duty as director after being elected.</p> <p>3. The board of directors shall, as soon as possible, verify and understand the resumes and basic information of the candidates for directors, and announce the resumes and basic information of the candidates for directors to shareholders.</p> <p>4. The board of directors shall formulate a written proposal and propose it to the general meeting for election based on the verification and understanding the resumes and basic information of the candidates for directors and the recommendation of the nominees.</p>

No.	Original Article	Revised Article
	<p>(III) Formulation of resolutions and submission method and procedure of election of directors and supervisors</p> <p>1. For the nominated candidates for directors or of supervisors, the board of directors shall consult the nominees for the opinions of whether he/she agrees to be candidate of directors or supervisors.</p> <p>2. The board of directors shall require the candidate who intend to serve as director or supervisor to make a written commitment before the convening of the general meeting, indicating that he/she agrees to accept the nomination and disclose their relevant information to public for ensuring the authenticity and completeness of the disclosed personal information, and guarantees that he/she can legally and effectively perform his/her duty as director or supervisor after being elected.</p> <p>3. The board of directors shall, as soon as possible, verify and understand the resumes and basic information of the candidates for directors and supervisors, and announce the resumes and basic information of the candidates for directors and supervisors to shareholders.</p> <p>4. The board of directors shall formulate a written proposal and propose it to the general meeting for election based on the verification and understanding the resumes and basic information of the candidates for directors and supervisors and the recommendation of the nominees.</p>	

No.	Original Article	Revised Article
61	<p>Article 84 When the shareholders in the general meeting vote in respect of the election of directors and supervisors, a cumulative voting system shall be implemented.</p> <p>The cumulative voting system as referred above means that when a director or supervisor is elected at the general meeting, each share shall carry the same number of voting rights as the number of directors or supervisors to be elected, the total number of votes cast by shareholders attending the general meeting shall be the number of shares held times the number of director's candidates. Each shareholder may cast all his votes to a single candidate or spread his votes among different candidates, provided that the cumulative votes cast shall not exceed the total number of votes held by that shareholder. The board of directors shall announce the resume and basic information of each candidate of directors and supervisors to the shareholders. The directors shall be elected according to the number of votes cast for them. The number of votes obtained by the director's candidates shall exceed half of the voting rights represented by the persons attending the general meeting. For the candidates for directors or supervisor who have obtained one half of the effective voting rights held by shareholders attending the general meeting, the elected directors or supervisors shall be determined specifically according to the number of directors or supervisors scheduled for election and based on the votes in descending order.</p>	<p>Article 92 When the shareholders in the general meeting vote in respect of the election of directors and supervisors, a cumulative voting system can be implemented in accordance with the provisions of the articles of association or the resolutions of the general meeting. When the general meeting elects two or more independent non-executive directors, the cumulative voting system shall be implemented.</p> <p>The cumulative voting system as referred above means that when a director is elected at the general meeting, each share shall carry the same number of voting rights as the number of directors to be elected, the total number of votes cast by shareholders attending the general meeting shall be the number of shares held times the number of director's candidates. Each shareholder may cast all his votes to a single candidate or spread his votes among different candidates, provided that the cumulative votes cast shall not exceed the total number of votes held by that shareholder. The board of directors shall announce the resume and basic information of each candidate of directors to the shareholders. The directors shall be elected according to the number of votes cast for them. The number of votes obtained by the director's candidates shall exceed half of the voting rights represented by the persons attending the general meeting. For the candidates for directors who have obtained one half of the effective voting rights held by shareholders attending the general meeting, the elected directors shall be determined specifically according to the number of directors scheduled for election and based on the votes in descending order.</p>

No.	Original Article	Revised Article
62	<p>Article 85 The Company uses the cumulative voting system for the measures of voting in election of directors and supervisors:</p> <p>(I) When the directors (including independent directors) and supervisors are elected by way of voting at the general meeting of the Company, each shareholder has the right to vote equal to the number of shares held by the shareholders times the number of directors or supervisors to be elected; when the shareholders exercise voting rights, they have the right to determine whether to vote for a candidate of director or supervisor and the number of votes.</p> <p>(II) When filling in a ballot, a shareholder may either put all his/her votes to one candidate for director or supervisor or allocate his/her votes among different candidates for directors or supervisors, with indication of the number of votes underneath the name of each candidates for directors or supervisors he/she elected. For candidates for directors or supervisors that a shareholder is not willing to elect, zero votes shall be marked underneath their names.</p> <p>(III) A ballot shall be valid when number of votes indicated on ballots do not exceed the aggregate number of votes held by a shareholder. Votes by such shareholder shall be listed in valid voting results.</p>	<p>Article 93 The Company uses the cumulative voting system for the measures of voting in election of directors:</p> <p>(I) When the directors (including independent directors) are elected by way of voting at the general meeting of the Company, each shareholder has the right to vote equal to the number of shares held by the shareholders times the number of directors to be elected; when the shareholders exercise voting rights, they have the right to determine whether to vote for a candidate of director and the number of votes.</p> <p>(II) When filling in a ballot, a shareholder may either put all his/her votes to one candidate for director or allocate his/her votes among different candidates for directors, with indication of the number of votes underneath the name of each candidates for directors or he/she elected. For candidates for directors or supervisors that a shareholder is not willing to elect, zero votes shall be marked underneath their names.</p> <p>(III) A ballot shall be valid when number of votes indicated on ballots do not exceed the aggregate number of votes held by a shareholder. Votes by such shareholder shall be listed in valid voting results.</p>

No.	Original Article	Revised Article
	<p>(IV) A ballot shall be invalid if the number of votes exercised by a shareholder exceed the valid number of votes held by such shareholder. Votes by such shareholder shall not be listed in valid voting results.</p> <p>(V) After the voting, the scrutineer and the vote counting officer determined at the general meeting shall count the votes and announce the number of votes for each candidates for directors or supervisors. The elected directors or supervisors shall be determined based on the number of votes for each candidates for directors or supervisors.</p> <p>(VI) An elected director and supervisor shall obtain one-half of the valid and supporting votes held by shareholders attending the general meeting. For candidates for directors or supervisors obtained one-half of valid and supporting votes at the general meeting, the elected director or supervisor shall be determined based on the predetermined numbers of director or supervisor and the valid votes of each candidates for directors or supervisors and then the number of votes received ranking in descending.</p> <p>(VII) If the number of candidates for directors or supervisors who obtained the majority of the valid and supporting votes held by shareholders attending the general meeting exceed numbers scheduled for election, for those unelected candidates for directors or supervisors according to the number of votes received ranking in descending, shall be unelected.</p>	<p>(IV) A ballot shall be invalid if the number of votes exercised by a shareholder exceed the valid number of votes held by such shareholder. Votes by such shareholder shall not be listed in valid voting results.</p> <p>(V) After the voting, the scrutineer and the vote counting officer determined at the general meeting shall count the votes and announce the number of votes for each candidates for directors. The elected directors shall be determined based on the number of votes for each candidates for directors.</p> <p>(VI) An elected director shall obtain one-half of the valid and supporting votes held by shareholders attending the general meeting. For candidates for directors obtained one-half of valid and supporting votes at the general meeting, the elected director shall be determined based on the predetermined numbers of director or and the valid votes of each candidates for directors and then the number of votes received ranking in descending.</p> <p>(VII) If the number of candidates for directors who obtained the majority of the valid and supporting votes held by shareholders attending the general meeting exceed numbers scheduled for election, for those unelected candidates for directors according to the number of votes received ranking in descending, shall be unelected.</p>

No.	Original Article	Revised Article
	<p>(VIII) If all or some of the candidates for director or supervisor have not obtained majority of the effective and supporting votes held by shareholders attending the general meeting, resulting in the number of directors or supervisors so elected not reaching the predetermined quota for election, a second round of voting may be taken for the election of the candidates for director or supervisor not obtaining majority of the effective votes held by shareholders attending the general meeting. If in the second round of voting, there are candidates for director or supervisor who obtain majority of the valid and supporting votes held by shareholders attending the general meeting, the elected director or supervisor shall be determined based on the number of votes received ranking in descending order and dependent on the number of directors and supervisors need to be elected. If in the second round of voting, no candidate for director or supervisor obtains majority of the valid and supporting votes held by shareholders attending the general meeting, or the number of candidates so elected does not meet the predetermined quota for election, no more election will be held at such general meeting, and such vacancies shall be elected at the next general meeting.</p>	<p>(VIII) If all or some of the candidates for director have not obtained majority of the effective and supporting votes held by shareholders attending the general meeting, resulting in the number of directors so elected not reaching the predetermined quota for election, a second round of voting may be taken for the election of the candidates for director not obtaining majority of the effective votes held by shareholders attending the general meeting. If in the second round of voting, there are candidates for director who obtain majority of the valid and supporting votes held by shareholders attending the general meeting, the elected director shall be determined based on the number of votes received ranking in descending order and dependent on the number of directors need to be elected. If in the second round of voting, no candidate for director obtains majority of the valid and supporting votes held by shareholders attending the general meeting, or the number of candidates so elected does not meet the predetermined quota for election, no more election will be held at such general meeting, and such vacancies shall be elected at the next general meeting.</p>

No.	Original Article	Revised Article
	<p>(IX) When the shareholders with one half of the valid voting right attending the general meeting vote for candidates for directors or supervisors, which gives rise to the situation that such candidates obtain equal number of votes and that it exceeds the predetermined number of directors or supervisors to be elected, a second election shall be held in accordance with the related rules under the articles of association. If the scheduled election of directors or supervisors could not be completed after the second election, elections would not be held again in such general meeting and a by-election shall be held in the next general meeting.</p> <p>(X) No election will be held in such general meeting and election for next general meeting will be arranged when no director or supervisor of corresponding class and number required under the articles of association have been elected after two elections held in a general meeting.</p>	<p>(IX) When the shareholders with one half of the valid voting right attending the general meeting vote for candidates for directors, which gives rise to the situation that such candidates obtain equal number of votes and that it exceeds the predetermined number of directors to be elected, a second election shall be held in accordance with the related rules under the articles of association. If the scheduled election of directors could not be completed after the second election, elections would not be held again in such general meeting and a by-election shall be held in the next general meeting.</p> <p>(X) No election will be held in such general meeting and election for next general meeting will be arranged when no director of corresponding class and number required under the articles of association have been elected after two elections held in a general meeting.</p>
63	<p>Article 87 When considering a resolution at a general meeting, no amendment shall be made thereto. Otherwise, any change made thereto shall be considered as a new resolution, of which the voting shall not proceed in that meeting.</p>	<p>Article 95 When considering a resolution at a general meeting, no amendment shall be made thereto. If any change made thereto shall be considered as a new resolution, of which the voting shall not proceed in that meeting.</p>

No.	Original Article	Revised Article
64	<p>Article 90 Before the proposals are being voted at shareholders’ general meeting, two shareholder representatives shall be elected to participate in vote counting and monitoring. If these shareholders are interested in the matters to be examined, the relevant shareholders or their proxies shall not participate in the vote counting or monitoring.</p> <p>When the proposals are being voted at the general meeting, lawyers, shareholders representatives and supervisors shall be jointly responsible for vote counting and scrutinizing and announcing the voting results onsite, while result of the vote would be recorded in the minutes of the meeting. The Company shall appoint its accounting firm, share registrar or an external auditor qualified as its accounting firm to be the scrutineer.</p> <p>Shareholders of listed companies or their proxies voting through the internet shall have the right to check their own votes cast through the relevant voting system.</p>	<p>Article 98 Before the proposals are being voted at shareholders’ general meeting, two shareholder representatives shall be elected to participate in vote counting and monitoring. If these shareholders are interested in the matters to be examined, the relevant shareholders or their proxies shall not participate in the vote counting or monitoring.</p> <p>When the proposals are being voted at the general meeting, lawyers, shareholders representatives shall be jointly responsible for vote counting and scrutinizing and announcing the voting results onsite, while result of the vote would be recorded in the minutes of the meeting. The Company shall appoint its accounting firm, share registrar or an external auditor qualified as its accounting firm to be the scrutineer.</p> <p>Shareholders of listed companies or their proxies voting through the internet shall have the right to check their own votes cast through the relevant voting system.</p>

No.	Original Article	Revised Article
65	<p>Article 92 Shareholders present at the general meeting shall give one of the following comments to the proposals put forward for voting: for, against or abstention. for, against or abstention. If the voting slip has not been completed or has been completed incorrectly or that the writing is illegible or that the voting slip has not been cast, it shall be treated that the voter has renounced his/her voting rights and the voting result of the relevant number of shares held by him/her shall be counted as “abstain”.</p> <p>Where the Hong Kong Listing Rules requires an abstention in respect of a resolution by any shareholder, or imposes restrictions on any shareholder for voting for (or against) a resolution, the vote casted by such shareholders or their proxies shall not be counted in case of any violation of the said requirement or restrictions.</p>	<p>Article 100 Shareholders present at the general meeting shall give one of the following comments to the proposals put forward for voting: for, against or abstention. for, against or abstention. The securities registration and clearing organization shall be the nominal holder of shares under the Mainland China and Hong Kong Stock Connect scheme, except where declaration is made in accordance with the actual holder’s intent. If the voting slip has not been completed or has been completed incorrectly or that the writing is illegible or that the voting slip has not been cast, it shall be treated that the voter has renounced his/her voting rights and the voting result of the relevant number of shares held by him/her shall be counted as “abstain”.</p> <p>Where the Hong Kong Listing Rules requires an abstention in respect of a resolution by any shareholder, or imposes restrictions on any shareholder for voting for (or against) a resolution, the vote casted by such shareholders or their proxies shall not be counted in case of any violation of the said requirement or restrictions.</p>

No.	Original Article	Revised Article
66	<p>Article 96 Where a proposal on election of directors or supervisors is passed at the general meeting, saved as otherwise required by the general meeting, the term of office of a new director or supervisor shall commence on the date on which resolutions being approved by the general meeting until the date on which the term of the current board of directors or supervisory committee expire.</p>	<p>Article 104 Where a proposal on election of directors is passed at the general meeting, saved as otherwise required by the general meeting, the term of office of a new director shall commence on the date on which resolutions being approved by the general meeting until the date on which the term of the current board of directors expire.</p>
67	<p>Article 97 Where a proposal on cash dividends, bonus shares or increase of share capital by way of transfer from capital reserves, the Company shall implement the specific scheme within two months after conclusion of the general meeting.</p>	<p>Article 105 Where a proposal on cash dividends, bonus shares or increase of share capital by way of transfer from capital reserves, the Company shall implement the specific scheme within two months after conclusion of the general meeting. If the specific scheme cannot be implemented within two months due to the laws and regulations or the securities regulatory rules of the place where the Company's shares are listed, the implementation date of the specific scheme may be adjusted accordingly in accordance with such regulations and the actual situation.</p>

No.	Original Article	Revised Article
68	<p>Article 98 Shareholders who hold different classes of shares shall be shareholders of different classes.</p> <p>Shareholders of different classes shall enjoy rights and undertake obligations in accordance with the laws, administrative regulations and the articles of association. Apart from the holders of other classes of shares, holders of domestic shares and holders of holders of H Shares shall be considered as different classes of shareholders. The Company shall ensure adequate voting rights for the holders of preference shares under appropriate circumstances.</p>	<p>Article 106 Shareholders who hold different classes of shares shall be shareholders of different classes.</p> <p>Shareholders of different classes shall enjoy rights and undertake obligations in accordance with the laws, administrative regulations and the articles of association. Apart from the holders of other classes of shares, holders of domestic shares and holders of holders of H Shares shall be considered as different classes of shareholders. The Company shall ensure adequate voting rights for the holders of preference shares under appropriate circumstances.</p>

No.	Original Article	Revised Article
69	<p>Article 101 Shareholders of the affected class, whether or not otherwise having the right to vote at general meetings, shall nevertheless have the right to vote at class meetings in respect of matter concerning items (II) to (VIII), (XI) and (XII) of Article 100 in the articles of association, but interested shareholder (as defined below) shall not be entitled to vote at class meetings. The meaning of “interested shareholder” in the preceding paragraph is:</p> <p>(I) in the case of a repurchase of shares by offers to all shareholders pro rata or public dealing on a stock exchange, a “controlling shareholder” within the meaning of Article 216 stipulated in the articles of association;</p> <p>(II) in the case of a repurchase of shares by an off-market contract a holder of the shares to which the proposed contract relates;</p> <p>In the case of a restructuring of the Company, a shareholder within a class who bears less than a proportionate burden imposed on that class under the proposed restructuring or who has an interest in the proposed restructuring different from the interest of shareholders of that class.</p>	<p>Article 109 Shareholders of the affected class, whether or not otherwise having the right to vote at general meetings, shall nevertheless have the right to vote at class meetings in respect of matter concerning items (II) to (VIII), (XI) and (XII) of Article 108 in the articles of association, but interested shareholder (as defined below) shall not be entitled to vote at class meetings. The meaning of “interested shareholder” in the preceding paragraph is:</p> <p>(I) in the case of a repurchase of shares by offers to all shareholders pro rata or public dealing on a stock exchange, a “controlling shareholder” within the meaning of Article 231 stipulated in the articles of association;</p> <p>(II) in the case of a repurchase of shares by an off-market contract a holder of the shares to which the proposed contract relates;</p> <p>(III) in the case of a restructuring of the Company, a shareholder within a class who bears less than a proportionate burden imposed on that class under the proposed restructuring or who has an interest in the proposed restructuring different from the interest of shareholders of that class.</p>

No.	Original Article	Revised Article
70	<p>Article 102 Resolutions of a class meeting shall be passed by votes representing more than two-thirds of the voting rights of shareholders of that class represented at the relevant meeting who are entitled to vote at class meetings in accordance with Article 103 provided in the articles of association.</p>	<p>Article 110 Resolutions of a class meeting shall be passed by votes representing more than two-thirds of the voting rights of shareholders of that class represented at the relevant meeting who are entitled to vote at class meetings in accordance with Article 111 provided in the articles of association.</p>
71	<p>Article 103 When the Company is to hold a class meeting, it shall issue a written notice in accordance with the provisions on notice period of annual general meetings and extraordinary general meetings under Article 55, informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting.</p> <p>Where there shall be any special provisions in the listing rules of the stock exchange at which the shares of the Company are listed, the Company shall adhere to as required.</p>	<p>Article 111 When the Company is to hold a class meeting, it shall issue a written notice in accordance with the provisions on notice period of annual general meetings and extraordinary general meetings under Article 63, informing all the registered shareholders of that class of the matters to be considered at the meeting as well as the date and venue of the meeting. Where there shall be any special provisions in the listing rules of the stock exchange at which the shares of the Company are listed, the Company shall adhere to as required.</p>

No.	Original Article	Revised Article
72	Newly added	<p>Article 114 Directors of the Company shall be natural persons. A person may not serve as a director of the Company in each of the following circumstances:</p> <p>(I) persons with no or limited civil capacity;</p> <p>(II) persons who were sentenced to criminal punishment for corruption, bribery, embezzlement of property, misappropriation of property or disrupting the socialist market economic order, where less than five years have lapsed since the expiration of the execution period, or who have been deprived of political rights due to any criminal offenses, where less than five years have lapsed since the expiration of the execution period, and less than two years have lapsed since the date of the expiration of the probation period if probation is announced;</p> <p>(III) persons who served as a director, factory manager or manager of a company or an enterprise that declared insolvent and liquidated and were personally liable for the insolvency of such company or enterprise, and less than three years have lapsed since the date of completion of the insolvency and liquidation of that company or enterprise;</p>

No.	Original Article	Revised Article
		<p>(IV) persons who served as the legal representative of a company or an enterprise of which the business license was revoked and was ordered to close down due to violation of laws and who was personally liable for such revocation and order, where less than three years have lapsed since the date of the revocation of the business license and closure, as ordered, of that company or enterprise;</p> <p>(V) persons who are listed as defaulters by a people's court since he/she has a substantial amount of personal debts due and unsettled;</p> <p>(VI) persons who have been forbidden by the CSRC with a penalty to access the securities market and who are still in the period of penalty;</p> <p>(VII) persons who are publicly determined by a stock exchange as unsuitable to serve as directors, supervisors or senior management of a listed company with a period yet to be expired;</p> <p>(VIII) other circumstances stipulated in laws, administrative regulations, departmental rules or the listing rules of the places where the Company's shares are listed.</p> <p>Any election or appointment of directors in violation of this Article shall be invalid. Any election or appointment of directors in violation of this Article shall be invalid.</p>

No.	Original Article	Revised Article
73	<p>Article 106 Directors shall be elected or changed by the general meeting, and may be removed from his office by the general meeting. The term of office of a director is three years. A director may serve consecutive terms if re-elected.</p> <p>Any director with unexpired term of office may be removed by the general meeting by an ordinary resolution in accordance with relevant laws and regulations and the listing rules of the stock exchange at which the shares of the company are listed provided that the director's right to claim damages based on any contract shall not be affected.</p> <p>A director's term of service commences from the date he takes office, until the current term of service of the board of directors ends. A director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed and the articles of association until a re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office.</p>	<p>Article 115 Directors shall be elected or changed by the general meeting, and may be removed from his office by the general meeting. The term of office of a director is three years. A director may serve consecutive terms if re-elected.</p> <p>Any director with unexpired term of office may be removed by the general meeting by an ordinary resolution in accordance with relevant laws and regulations and the listing rules of the stock exchange at which the shares of the company are listed provided that the director's right to claim damages based on any contract shall not be affected.</p> <p>A director's term of service commences from the date he takes office, until the current term of service of the board of directors ends. A director shall continue to perform his/her duties as a director in accordance with the laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed and the articles of association until a re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office.</p>

No.	Original Article	Revised Article
	<p>The general manager, co-president or other members of senior management may concurrently serve as a director, provided that the aggregate number of the directors, who concurrently serve as general manager, co-president or other members of senior management, and the directors, who are employee representatives, shall not exceed one half of all the directors of the Company.</p> <p>A director is not required to hold shares of the Company.</p>	<p>The members of senior management may concurrently serve as a director, provided that the aggregate number of the directors, who concurrently serve as members of senior management, and the directors, who are employee representatives, shall not exceed one half of all the directors of the Company.</p> <p>A director is not required to hold shares of the Company.</p>
74	<p>Article 107 The directors shall comply with the laws, administrative regulations, the listing rules of the stock exchange at which the shares of the company are listed and the articles of association and shall faithfully perform their following obligations to the Company:</p> <p>(I) not to abuse their rights to accept bribes or other illegal income and not to misappropriate the properties of the Company;</p> <p>(II) not to misappropriate the money of the Company;</p> <p>(III) not to deposit any assets or money of the Company in any accounts under their names or in the names of other persons;</p> <p>(IV) not to violate the articles of association and lend the money of the Company to others or provide guarantee to others by charging the Company's assets without approval of the general meetings or the board of directors;</p>	<p>Article 116 The directors shall comply with the laws, administrative regulations, the listing rules of the stock exchange at which the shares of the company are listed and the provisions of the articles of association and shall faithfully perform their following obligations to the Company and take measures to avoid the conflict between their own interests and those of the Company and shall not seek any improper interests by taking advantage of their powers.</p> <p>Directors owe the following fiduciary duties to the Company:</p> <p>(I) not to misappropriate the properties of the Company, misappropriate the money of the Company;</p> <p>(II) not to deposit any money of the Company in any accounts under their names or in the names of other persons;</p> <p>(III) not use the authority to take bribes or solicit other illegal incomes;</p>

No.	Original Article	Revised Article
	<p>(V) not to enter into contracts or transactions with the Company in violation of the articles of association or without approval of the general meeting;</p> <p>(VI) not to use their position to obtain business opportunities which should be available to the Company for themselves or others, or to run his/her own or others' business which is similar to the Company's business without approval of the general meeting;</p> <p>(VII) not to accept commissions in relation to transactions between any third party and the Company;</p> <p>(VIII) not to disclose the secrets of the Company without consent;</p> <p>(IX) not to use their connections to harm the interests of the Company;</p> <p>(X) to be bound by other duties of loyalty stipulated by the laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed and the articles of association.</p> <p>The Company shall be entitled to the income gained by the directors in violation of this article; the director shall be liable for compensation if any loss is caused to the Company.</p>	<p>(IV) not to enter into contracts or transactions with the Company efore reporting to the Board or the general meeting and passing the resolution at the Board meeting or the general meeting in accordance with the articles of association;</p> <p>(V) not to use their position to obtain business opportunities, unless reported to the board of directors or the general meeting and approved by a resolution of the general meeting, or the Company is not able to take advantage of the business opportunity in accordance with the laws, administrative regulations or the provisions of the articles of association;</p> <p>(VI) not to enter into contracts or transactions with the Company before reporting to the board of directors or general meeting and obtaining the approval of the general meeting;</p> <p>(VII) not to accept commissions in relation to transactions between any other third party and the Company;</p> <p>(VIII) not to disclose the secrets of the Company without consent;</p> <p>(IX) not to use their connections to harm the interests of the Company;</p> <p>(X) to be bound by other duties of loyalty stipulated by the laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed and the articles of association.</p>

No.	Original Article	Revised Article
		<p>The Company shall be entitled to the income gained by the directors in violation of this article; the director shall be liable for compensation if any loss is caused to the Company.</p> <p>The provisions in clause (4) of the second paragraph of this Article shall apply to contracts or transactions entered into by close relatives of Directors or the senior management, enterprises directly or indirectly controlled by Directors or the senior management or their close relatives, and associates with whom Directors or the senior management have other related relationships.</p>
75	<p>Article 108 The directors shall comply with the laws, administrative regulations, the listing rules of the stock exchange at which the shares of the company are listed and the articles of association and shall diligently perform their following obligations to the Company:</p> <p>(I) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company's commercial activities are in compliance with the laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;</p> <p>(II) to treat all shareholders equally and fairly;</p>	<p>Article 117 The directors shall comply with the laws, administrative regulations, the listing rules of the stock exchange at which the shares of the company are listed and the provisions of the articles of association and shall diligently perform their obligations with the reasonable care normally expected of a manager in the best interests of the Company.</p> <p>Directors owe the following diligent duties to the Company:</p> <p>(I) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company's commercial activities are in compliance with the laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;</p>

No.	Original Article	Revised Article
	<p>(III) to understand the operation and management of the Company in a timely manner;</p> <p>(IV) to approve regular reports of the Company in written form and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;</p> <p>(V) to provide all relevant information and materials required by the supervisory committee and shall not intervene the performance of duties of the supervisory committee or supervisors;</p> <p>(VI) to perform other obligations of diligence stipulated by the laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed and the articles of association.</p>	<p>(II) to treat all shareholders equally and fairly;</p> <p>(III) to understand the operation and management of the Company in a timely manner;</p> <p>(IV) to approve regular reports of the Company in written form and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;</p> <p>(V) to provide all relevant information and materials required by the audit committee and shall not intervene the performance of duties of the audit committee or supervisors;</p> <p>(VI) to perform other obligations of diligence stipulated by the laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed and the articles of association.</p>

No.	Original Article	Revised Article
76	<p>Article 111 A director may resign before expiry of his/her term of service. When a director resigns, he shall submit a written resignation notice to the board of directors. The board of directors shall make relevant disclosure as soon as possible and within no later than 2 days.</p> <p>If the member of directors falls below the minimum statutory requirement due to a director's resignation, the former directors shall still perform their duties as directors in accordance with the requirements of laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed and the articles of association before the appointment of the re-elected directors. Save for the circumstances referred to in the preceding paragraph, the director's resignation takes effect upon delivery of his/her resignation report to the board of directors.</p> <p>Without violation of relevant laws and regulations and the regulatory rules of the place where the shares of the Company are listed, any director appointed to fill a casual vacancy or as an addition to the board of directors shall hold office only until the next annual general meeting of the Company and shall be eligible for re-election at the meeting. Any director appointed to fill a casual vacancy shall accept shareholders' election at the first general meeting after acceptance of the appointment.</p>	<p>Article 120 Directors may resign prior to the expiration of their term of office. The resigning director shall submit a written resignation report to the Company. The resignation shall take effect on the day when the Company receives the resignation report, and the Company shall disclose the relevant information within 2 business days. If the number of the members of the Board of Directors is less than the quorum due to the resignation of one or more directors, such former director(s) shall continue to perform the director's duties in accordance with laws, administrative regulations, departmental rules and the Articles of Association until the newly-elected director(s) take office.</p> <p>Without violation of relevant laws and regulations and the regulatory rules of the place where the shares of the Company are listed, any director appointed to fill a casual vacancy or as an addition to the board of directors shall hold office only until the next annual general meeting of the Company and shall be eligible for re-election at the meeting. Any director appointed to fill a casual vacancy shall accept shareholders' election at the first general meeting after acceptance of the appointment.</p>

No.	Original Article	Revised Article
77	<p>Article 112 When a director's resignation takes effect or his/her term of service expires, the director shall complete all transfer procedures with the board of directors. His/her duties towards the Company and the shareholders do not necessarily cease before the resignation letter becomes effective or within a reasonable period after it has become effective, and within a reasonable period after the end of his/her term of service. The duty of confidentiality in respect of trade secrets of the Company shall still be in effect after the end of his/her term of office, until such trade secrets become publicly available information. Other duties may continue for such period as the principle of fairness may require, depending on the length of time which has elapsed between the occurrence of the event concerned and the termination of tenure, and the circumstances and terms under which the relationships between them and the Company have been terminated.</p>	<p>Article 121 The Company shall establish a director resignation management system to specify the safeguarding measures for pursuing liability and compensation for unfulfilled public commitments and other outstanding matters. When a director's resignation takes effect or his/her term of service expires, the director shall complete all transfer procedures with the board of directors. His/her duties towards the Company and the shareholders do not necessarily cease before the resignation letter becomes effective or within a reasonable period after it has become effective, and within a reasonable period after the end of his/her term of service. The duty of confidentiality in respect of trade secrets of the Company shall still be in effect after the end of his/her term of office, until such trade secrets become publicly available information. Other duties may continue for such period as the principle of fairness may require, depending on the length of time which has elapsed between the occurrence of the event concerned and the termination of tenure, and the circumstances and terms under which the relationships between them and the Company have been terminated. A director's liability for actions taken in the performance of his/her duties during his/her term of office shall not be waived or terminated upon termination of tenure.</p>

No.	Original Article	Revised Article
78	Newly added	Article 122 The general meeting may resolve to remove a director, and the removal shall take effect on the date the resolution is passed If a director is removed without just cause before the expiration of their term, the director may demand compensation from the Company.
79	<p>Article 114 A director shall be personally liable for any loss suffered by the Company as a result of a violation by him of any laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed or the Articles of Association in the course of performing his/her duties.</p> <p>A director shall be liable for economic loss suffered by the Company as a result of his/her absence from duty during his/her term of office.</p>	<p>Article 124 Where a director causes damage to others in the performance of the Company’s duties, the Company shall be liable for compensation; if the director acted with intent or gross negligence, he/she shall also be liable for compensation. A director shall be personally liable for any loss suffered by the Company as a result of a violation by him of any laws, administrative regulations, departmental rules, the listing rules of the stock exchange at which the shares of the company are listed or the Articles of Association in the course of performing his/her duties.</p> <p>A director shall be liable for economic loss suffered by the Company as a result of his/her absence from duty during his/her term of office.</p>
80	Article 117 The board of directors shall comprise 7 directors and shall have one chairman and 3 independent directors. At least one of the independent directors must possess appropriate accounting or related financial management expertise.	Article 126 The board of directors shall comprise 7 directors and shall have one chairman, 3 independent directors and 1 staff representative director . At least one of the independent directors must possess appropriate accounting or related financial management expertise.

No.	Original Article	Revised Article
81	<p>Article 118 The board of directors shall exercise the following functions and powers:</p> <p>(I) to convene general meetings and report to general meetings;</p> <p>(II) to implement resolutions of general meetings;</p> <p>(III) to resolve on the Company's business plans and investment plans;</p> <p>(IV) to prepare the annual financial budgets and final accounting plans of the Company;</p> <p>(V) to prepare the profit distribution plan and loss makeup plan of the Company;</p> <p>(VI) to formulate proposals for the Company in respect of increase or reduction of registered capital, issue of bonds or other securities and the listing thereof;</p> <p>(VII) to formulate plans for material acquisitions, purchase of shares of the Company, merger, division, dissolution or transformation of the Company;</p> <p>(VIII) to determine, within the authority granted by the general meeting, such matters as external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, etc.;</p>	<p>Article 127 The board of directors shall exercise the following functions and powers:</p> <p>(I) to convene general meetings and report to general meetings;</p> <p>(II) to implement resolutions of general meetings;</p> <p>(III) to resolve on the Company's business plans and investment plans;</p> <p>(IV) to prepare the profit distribution plan and loss makeup plan of the Company;</p> <p>(V) to formulate proposals for the Company in respect of increase or reduction of registered capital, issue of bonds or other securities and the listing thereof;</p> <p>(VI) to formulate plans for material acquisitions, purchase of shares of the Company, merger, division, dissolution or transformation of the Company;</p> <p>(VII) to determine, within the authority granted by the general meeting, such matters as external investment, acquisition and disposal of assets, asset mortgage, external guarantee, consigned financial management, connected transactions, etc.;</p> <p>(VIII) to decide on the establishment of internal management organizations of the Company;</p>

No.	Original Article	Revised Article
	<p>(IX) to decide on the establishment of internal management organizations of the Company;</p> <p>(X) to appoint or dismiss the general manager, co-president and secretary to the board of directors of the Company; to appoint or dismiss senior management officers including deputy general manager(s) and the person in charge of finance of the Company in accordance with the nominations by general manager and co-president, and to determine their remunerations, rewards and penalties;</p> <p>(XI) to set up the basic management system of the Company;</p> <p>(XII) to formulate the proposals for any amendment to the articles of association;</p> <p>(XIII) to manage information disclosure of the Company;</p> <p>(XIV) to propose to the general meeting the appointment or replacement of the accounting firms which provide audit services to the Company;</p> <p>(XV) to listen to work reports of the general manager and co-president and review their work;</p> <p>(XVI) to exercise other functions and powers as stipulated by laws, administrative regulations, department rules, the listing rules of the stock exchange at which the shares of the company are listed or the articles of association.</p>	<p>(IX) to appoint or dismiss the general manager, co-president and secretary to the board of directors and other senior management of the Company, and decide on their remuneration, rewards and punishments; to decide appoint or dismiss senior management officers including deputy general manager(s) and the person in charge of finance of the Company in accordance with the nominations by general manager and co-president, and to determine their remunerations, rewards and penalties;</p> <p>(X) to set up the basic management system of the Company;</p> <p>(XI) to formulate the proposals for any amendment to the articles of association;</p> <p>(XII) to manage information disclosure of the Company;</p> <p>(XIII) to propose to the general meeting the appointment or replacement of the accounting firms which provide audit services to the Company;</p> <p>(XIV) to listen to work reports of the general manager and co-president and review their work;</p> <p>(XV) to exercise other functions and powers as stipulated by laws, administrative regulations, department rules, the listing rules of the stock exchange at which the shares of the company are listed or the articles of association or general meeting.</p>

No.	Original Article	Revised Article
	<p>The board of directors may resolve on the issues specified in the above paragraphs by approval of more than half of the directors save for the issues specified in items (VI), (VII) and (XII), for which approval of more than two-thirds of the directors is required.</p> <p>The board of directors of the Company has established the audit committee, the remuneration and evaluation committee, the strategy development committee, the nomination committee and the Compliance, Environmental, Social and Corporate Governance Management Committee. These special committees shall be accountable to the board of directors and perform their duties in accordance with the articles of association and the authorization of the board of directors, and proposals shall be submitted to the board of directors for consideration and decision. Members of the audit committee, the strategy development committee, the nomination committee and the remuneration and evaluation committee are all comprised of directors, in particular, majority of the members of the audit committee, the nomination committee, and the remuneration and appraisal committee are independent directors, who are also the convenors (the chairman). The audit committee shall be comprised of at least three members, of which, the convenor (the chairman) shall be an independent director, who possesses appropriate accounting or related financial management expertise. The board of directors is responsible for formulating the rules of procedure of the special committees, and regulating the operation of the special committees.</p>	<p>The board of directors may resolve on the issues specified in the above paragraphs by approval of more than half of the directors save for the issues specified in items (V), (VI) and (XI), for which approval of more than two-thirds of the directors is required.</p>

No.	Original Article	Revised Article
	<p>(I) The Audit Committee of the Board of Directors of the Company is mainly responsible for reviewing the financial information of the Company and its disclosure, supervising and evaluating internal and external auditing work and internal control;</p> <p>(II) The Nomination Committee of the Board of Directors of the Company is mainly responsible for formulating the criteria and procedures for the selection of directors and senior management, and selecting and reviewing the candidates for directors and senior management and their qualifications;</p> <p>(III) The Remuneration and Evaluation Committee of the Board of Directors of the Company is mainly responsible for formulating the evaluation criteria for directors and senior management and conducting the evaluation, and formulating and reviewing the remuneration policies and programs for directors and senior management;</p> <p>(IV) The Strategy Development Committee of the Board of Directors of the Company is mainly responsible for studying and making recommendations on the long-term development strategy of the Company.</p>	

No.	Original Article	Revised Article
82	<p>Article 122 The board of directors shall determine the scope of authorities in respect of external investment, acquisition or sale of assets, asset mortgage, external guarantees, entrusted finance management and connected transactions, and establish strict examination and decision making procedures. Material investment projects shall be reviewed by experts and professionals and shall be subject to shareholders' approval at general meeting.</p> <p>It shall be considered by the board of directors of the Company if the Company provides guarantee to others with its assets or credit, and it shall be considered and approved by more than two-thirds of directors at present. It shall be disclosed to the public in a timely manner after consideration by the board of directors if the Company provides external guarantee. When the board of directors considers the external guarantee, it shall obtain approval from more than two-third of directors present at the meetings of the board of directors and approval from more than two-third of all of independent Directors.</p> <p>Any party provided with external guarantee by the Company must provide counter guarantee and shall have actual ability to assume such counter-guarantee. Prior to decide to provide external guarantee (or prior to propose to general meeting for voting), the board of directors of the Company shall grasp the credit profiles of the secured party and fully analyze the interests and risks of such guarantee.</p>	<p>Article 131 The board of directors shall determine the scope of authorities in respect of external investment, acquisition or sale of assets, asset mortgage, external guarantees, entrusted finance management and connected transactions, and establish strict examination and decision making procedures. Material investment projects shall be reviewed by experts and professionals and shall be subject to shareholders' approval at general meeting.</p> <p>It shall be considered by the board of directors of the Company if the Company provides guarantee to others with its assets or credit, and it shall be considered and approved by more than two-thirds of directors at present. It shall be disclosed to the public in a timely manner after consideration by the board of directors if the Company provides external guarantee. When the board of directors considers the external guarantee, it shall obtain approval from more than two-third of directors present at the meetings of the board of directors and approval from more than two-third of all of independent Directors.</p> <p>Any party provided with external guarantee by the Company must provide counter guarantee and shall have actual ability to assume such counter-guarantee. Prior to decide to provide external guarantee (or prior to propose to general meeting for voting), the board of directors of the Company shall grasp the credit profiles of the secured party and fully analyze the interests and risks of such guarantee.</p>

No.	Original Article	Revised Article
	<p>Directors and members of the senior management of the Company shall not enter into external guarantee contract on behalf of the Company without approval and authorization by a general meeting or the board of directors of the Company.</p> <p>Directors and members of the senior management of the Company shall prudently treat and strictly control the risks of debt arising from the external guarantees. If the Company suffers losses due to directors and members of the senior management of the Company violate the approval authority and review procedures for external guarantees, the responsible directors and members of the senior management shall be liable for compensation for the losses arising from violations or improper external guarantees in accordance with the laws. The supervisory committee or eligible shareholders of the Company may file a lawsuit in accordance with the requirements under this articles of association.</p> <p>The Company shall strictly comply with the relevant listing rules of the stock exchange and the relevant requirements under this articles of association, and seriously fulfill the obligation of information disclosure of external guarantees. The disclosure content shall include the resolution of the board of directors or resolution of the general meeting, the total external guarantees of the Company and subsidiaries as of the information disclosure date and the total guarantees provided by the Company to its subsidiaries.</p>	<p>Directors and members of the senior management of the Company shall not enter into external guarantee contract on behalf of the Company without approval and authorization by a general meeting or the board of directors of the Company.</p> <p>Directors and members of the senior management of the Company shall prudently treat and strictly control the risks of debt arising from the external guarantees. If the Company suffers losses due to directors and members of the senior management of the Company violate the approval authority and review procedures for external guarantees, the responsible directors and members of the senior management shall be liable for compensation for the losses arising from violations or improper external guarantees in accordance with the laws. The eligible shareholders of the Company may file a lawsuit in accordance with the requirements under this articles of association.</p> <p>The Company shall strictly comply with the relevant listing rules of the stock exchange and the relevant requirements under this articles of association, and seriously fulfill the obligation of information disclosure of external guarantees. The disclosure content shall include the resolution of the board of directors or resolution of the general meeting, the total external guarantees of the Company and subsidiaries as of the information disclosure date and the total guarantees provided by the Company to its subsidiaries.</p>

No.	Original Article	Revised Article
	<p>The independent directors of the Company shall specifically explain the accumulated and current external guarantee of the Company and relevant requirements of the execution of external guarantees in the annual report of the Company, and express independent opinion.</p>	<p>The independent directors of the Company shall specifically explain the accumulated and current external guarantee of the Company and relevant requirements of the execution of external guarantees in the annual report of the Company, and express independent opinion.</p>
83	<p>Article 126 The board of directors shall be discussed through the board of directors meetings. Board of directors meetings include regular board of directors meeting and extraordinary board of directors meeting.</p> <p>The board of directors meets regularly at least four times every year and it shall be convened by the chairman. All directors and supervisors shall be informed in written 14 days prior to convening of the meeting.</p> <p>The agenda and the relevant meeting documents of regular board of directors meetings shall be fully and timely delivered to all of directors, and it shall be delivered at least three days (or any other agreed length of time) prior to the intended board of directors or its committee meetings.</p>	<p>Article 135 The board of directors shall be discussed through the board of directors meetings. Board of directors meetings include regular board of directors meeting and extraordinary board of directors meeting.</p> <p>The board of directors meets regularly at least four times every year and it shall be convened by the chairman. All directors shall be informed in written 14 days prior to convening of the meeting.</p> <p>The agenda and the relevant meeting documents of regular board of directors meetings shall be fully and timely delivered to all of directors, and it shall be delivered at least three days (or any other agreed length of time) prior to the intended board of directors or its committee meetings.</p>

No.	Original Article	Revised Article
84	<p>Article 127 The following members of the board of directors may propose convening of an extraordinary meeting:</p> <p>(I) where shareholders representing over one-tenth of the voting right propose;</p> <p>(II) where over one-third of the directors jointly propose;</p> <p>(III) where the board of supervisors proposes;</p> <p>(IV) where the board of directors considers it necessary;</p> <p>(V) where the majority of the independent directors propose;</p> <p>(VI) where the general manager or co-president proposes;</p> <p>(VII) where the securities governing authorities request to convene;</p> <p>(VIII) other circumstances stipulated by the articles of association.</p> <p>The chairman shall convene and preside over a meeting of the board of directors within 10 days from receipt of such proposals.</p>	<p>Article 136 The following members of the board of directors may propose convening of an extraordinary meeting:</p> <p>(I) where shareholders representing over one-tenth of the voting right propose;</p> <p>(II) where over one-third of the directors jointly propose;</p> <p>(III) when the audit committee proposes;</p> <p>(IV) where the board of directors considers it necessary;</p> <p>(V) where the majority of the independent directors propose;</p> <p>(VI) where the general manager or co-president proposes;</p> <p>(VII) where the securities governing authorities request to convene;</p> <p>(VIII) other circumstances stipulated by the articles of association.</p> <p>The chairman shall convene and preside over a meeting of the board of directors within 10 days from receipt of such proposals.</p>

No.	Original Article	Revised Article
85	<p>Article 131 If any director has connection with the enterprise involved in the resolution made at a board meeting, the said director shall not vote on the said resolution for himself or on behalf of another director. The board meeting may be held when more than half of the non-connected directors attend the meeting. The resolution of the board meeting shall be passed by more than half of the non-connected directors; while resolutions requiring approval of over two-thirds of the board of directors shall be passed by over two-thirds of the non-connected directors. If the number of non-connected directors attending the meetings is less than three, the issue shall be submitted to the general meeting for consideration.</p>	<p>Article 140 If any director has connection with the enterprise or individual involved in the resolution made at a board meeting, such director shall promptly submit a written report to the board of directors. A director with such connected relationship, the said director shall not vote on the said resolution for himself or on behalf of another director. The board meeting may be held when more than half of the non-connected directors attend the meeting. The resolution of the board meeting shall be passed by more than half of the non-connected directors; while resolutions requiring approval of over two-thirds of the board of directors shall be passed by over two-thirds of the non-connected directors. If the number of non-connected relationship directors attending the meetings is less than three, the issue shall be submitted to the general meeting for consideration.</p>

No.	Original Article	Revised Article
86	<p>Article 132 Voting on board of directors meetings may be conducted by written ballot or by a show of hands.</p> <p>Unless otherwise required by laws, administrative regulations, departmental rules, regulatory documents and the listing rules of the stock exchange of the place where the shares of the Company are listed, an extraordinary board of directors meeting may be held by way of facsimile, postal mail, correspondence and countersignature, during which resolutions may be passed and signed by participating directors, provided that all directors can fully express their opinions. Written resolutions shall then be endorsed by the directors who have voted by way of facsimile and correspondence.</p>	<p>Article 141 Voting on board of directors meetings are convened by way of on-site meetings may be conducted by written ballot or by a show of hands.</p> <p>Unless otherwise required by laws, administrative regulations, departmental rules, regulatory documents and the listing rules of the stock exchange of the place where the shares of the Company are listed, an extraordinary board of directors meeting may be held by way of facsimile, postal mail, correspondence, countersignature and electronic communication, during which resolutions may be passed and signed by participating directors, provided that all directors can fully express their opinions. Written resolutions shall then be endorsed by the directors who have voted by way of facsimile correspondence and electronic communication.</p>

No.	Original Article	Revised Article
87	Newly added	<p>Article 148 Independent Directors shall earnestly fulfill their responsibilities in accordance with laws, administrative regulations, regulations of the CSRC, the stock exchanges where the Company is listed, and the Articles of Association. They shall play a role in participating in decision-making, supervising and balancing, and providing professional advice in the Board of Directors to maintain the overall interests of the Company and protect the legitimate rights and interests of minority shareholders.</p> <p>At least one of the Company's independent directors is an accounting professional. Independent directors shall faithfully perform their duties and protect the interests of the company, paying particular attention to ensuring that the legitimate rights and interests of public shareholders are not harmed, so as to ensure that the interests of all shareholders are fully represented.</p>

No.	Original Article	Revised Article
88	Newly added	<p>Article 149 Independent directors must maintain their independence. The following persons are ineligible to serve as independent directors:</p> <p>(I) any person employed by the Company or its subsidiaries, as well as their spouses, parents, children and main social relationships;</p> <p>(II) any natural person Shareholder who directly or indirectly holds more than one percent of the Company’s issued shares or is among the top ten Shareholders of the Company, as well as their spouses, parents and children;</p> <p>(III) any person employed by Shareholders who directly or indirectly hold more than five percent of the Company’s issued shares or by any of the Company’s top five Shareholders, as well as their spouses, parents and children;</p> <p>(IV) any person employed by the subsidiaries of the Company’s controlling Shareholders and de facto controllers, as well as their spouses, parents, and children;</p> <p>(V) any person who has significant business dealings with the Company and its controlling Shareholders, de facto controllers, or their respective subsidiaries, or any person employed by entities with significant business dealings and their controlling Shareholders or de facto controllers;</p>

No.	Original Article	Revised Article
		<p>(VI) any person who provides financial, legal, consulting, sponsorship, and other services to the Company and its controlling Shareholders, de facto controllers, or their respective subsidiaries, including but not limited to all members of the project teams of intermediary institutions providing services, reviewers at all levels, signatories on reports, partners, Directors, senior management, and key responsible persons;</p> <p>(VII) any person who had any of the circumstances listed in items (I) to (VI) within the last twelve months;</p> <p>(VIII) other persons who do not possess independence as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the provisions of the Articles of Association.</p> <p>The independent Directors shall conduct an annual self-assessment of their independence and submit the results of the self-assessment to the board of directors. The board of directors shall assess the independence of the serving independent Directors annually and issue a special opinion, which shall be disclosed simultaneously with the annual report.</p>

No.	Original Article	Revised Article
89	Newly added	<p>Article 150 The independent Directors of the Company shall meet the following conditions:</p> <p>(I) in accordance with laws, administrative regulations, and other relevant provisions, qualified to serve as a director of a listed company;</p> <p>(II) meet the independence requirements set forth in the Articles of Association;</p> <p>(III) possess basic knowledge of the operation of listed companies and be familiar with relevant laws, regulations, and rules;</p> <p>(IV) have more than five years of work experience in law, accounting, or economics necessary to perform the duties of an independent director;</p> <p>(V) have good personal ethics and do not have any significant records of dishonesty or other negative conduct;</p> <p>(VI) other conditions as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the articles of association.</p>

No.	Original Article	Revised Article
90	Newly added	<p>Article 151 As members of the board of directors, the independent directors owe a duty of loyalty and diligence to the Company and all Shareholders, and will discharge the following duties prudently:</p> <p>(I) participating in the decision-making of the board of directors and express a clear opinion on the matters under consideration;</p> <p>(II) supervising potential material conflicts of interest between the Company and controlling Shareholders, de facto controllers, Directors and senior management, so as to protect the legitimate rights and interests of minority shareholders;</p> <p>(III) providing professional and objective advice on the Company's operation and development, and promoting the enhancement of the board of directors decision-making level;</p> <p>(IV) other duties as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the articles of association.</p>

No.	Original Article	Revised Article
91	Newly added	<p>Article 152 The independent directors shall exercise the following special powers:</p> <p>(I) to independently engage intermediaries to audit, consult or verify specific matters of the Company;</p> <p>(II) to propose to the board of directors to hold an extraordinary general meeting;</p> <p>(III) to propose meetings of the board of directors;</p> <p>(IV) to openly solicit shareholders' rights from shareholders in accordance with the law;</p> <p>(V) to express independent opinions on matters that may jeopardize the rights and interests of the Company or minority shareholders;</p> <p>(VI) other duties as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the articles of association.</p> <p>When an independent Director exercises the powers and functions listed in items I to III of the preceding paragraph, he/she shall obtain the approval of a majority of all independent directors.</p>

No.	Original Article	Revised Article
		<p>The Company will disclose in a timely manner any exercise of the powers and functions listed in the first paragraph by independent directors. If the above powers and functions cannot be exercised normally, the Company will disclose the details and reasons.</p>
92	Newly added	<p>Article 153 The following matters shall be approved by more than half of all the independent directors of the Company before submitting to the Board of Directors for consideration:</p> <p>(I) discloseable connected transactions;</p> <p>(II) proposed changes or waivers of undertakings by the Company and the relevant parties;</p> <p>(III) decisions made and measures taken by the board of directors of an acquired listing company in relation to an acquisition;</p> <p>(IV) other matters as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the articles of association.</p>

No.	Original Article	Revised Article
93	Newly added	<p>Article 154 The Company shall establish a mechanism for special meetings which will be attended by independent directors only. Matters such as connected transactions to be considered by the board of directors shall be approved in advance by a special meeting of the independent directors.</p> <p>The Company shall convene special meetings of the independent directors on a regular or ad hoc basis. Matters listed in items (I) to (III) of paragraph 1 of Article 152 and in Article 153 of the Articles of Association shall be considered by a special meeting of the independent directors.</p> <p>The special meetings of the independent directors may consider and discuss other matters of the Company when necessary.</p> <p>The special meetings of the independent directors shall be convened and chaired by one independent director elected by more than half of the independent directors; in the event that the convener fails to or is unable to perform his/her duties, 2 and more independent directors may convene a meeting on their own and elect 1 representative to preside over the meeting.</p>

No.	Original Article	Revised Article
		<p>Minutes of special meetings of independent directors should be prepared in accordance with the regulations and the views of independent directors should be set out in the minutes. The independent directors should sign to confirm the minutes of the meeting.</p> <p>The Company shall facilitate and support the convention of the special meetings of the independent directors.</p>
94	Newly added	<p>Article 155 The board of directors of the Company shall establish an audit committee to exercise functions and powers of the board of supervisors stipulated under the Company Law.</p>
95	Newly added	<p>Article 156 The audit committee shall be composed of three members, which shall be Directors who are not senior management of the Company, of which half of them are independent directors and an accounting professional among the independent directors shall serve as the convener. Employee representatives among the board of directors members may serve as members of the audit committee.</p>

No.	Original Article	Revised Article
96	Newly added	<p>Article 157 The audit committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work, and internal controls. The following matters shall be submitted to the board of directors for deliberation after obtaining the consent of more than half of all members of the audit committee:</p> <p>(I) disclosure of financial information in financial accounting reports and periodic reports, as well as internal control reports;</p> <p>(II) engagement and dismissal of the accounting firm responsible for the listed company's audit services;</p> <p>(III) appointment or dismissal of the Company's chief financial officer;</p> <p>(IV) changes in accounting policies, accounting estimates, or significant accounting error corrections for reasons other than changes in accounting standards;</p> <p>(V) other matters as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the articles of association.</p>

No.	Original Article	Revised Article
97	Newly added	<p>Article 158 The audit committee shall meet at least once a quarter. Extraordinary meetings may be convened on the proposal of two or more members, or when the convenor deems it necessary. Meetings of the audit committee shall be held only if more than two-thirds of the members are present.</p> <p>Any resolution made by the audit committee shall be approved by more than half of the members of the audit committee.</p> <p>The voting on the resolutions of the audit committee shall adopt one vote per person.</p> <p>The resolutions of audit committee shall be included in the minutes as required, and the members of the audit committee attending the meeting shall sign the minutes.</p> <p>The board of directors shall be responsible for formulating the terms of reference of the audit committee.</p>

No.	Original Article	Revised Article
98	Newly added	<p>Article 159 The board of directors of the Company shall establish an audit committee, a compensation and evaluation committee, a strategy committee, a nomination committee, and a compliance, environment, social, and corporate governance management committee. The special committee is accountable to the board of directors and performs its duties in accordance with these articles of association and the authority granted by the board of directors. Proposals made by the special committee shall be submitted to the board of directors for review and decision. The board of directors shall be responsible for formulating the terms of reference of the special committee.</p>

No.	Original Article	Revised Article
99	Newly added	<p>Article 160 The nomination committee shall be responsible for formulating the selection criteria and procedures regarding directors and senior management members, selecting and reviewing the candidates for directors and senior management members and their qualifications, regularly evaluating the performance of the board of directors, as well as making recommendations to the board of directors on the following matters:</p> <p>(I) nomination or appointment and dismissal of directors;</p> <p>(II) appointment or dismissal of senior management members;</p> <p>(III) other matters as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the articles of association.</p> <p>The board of directors shall record and disclose in its resolutions the opinion of the nomination committee and the specific reasons for not adopting or fully adopting the recommendations of the nomination committee.</p>

No.	Original Article	Revised Article
100	Newly added	<p>Article 161 The remuneration and appraisal committee is responsible for formulating the evaluation criteria for directors and senior management members and conducting the evaluation, preparing and reviewing the remuneration policies and programs for directors and senior management members such as the mechanism for determining the remuneration of directors and senior management members, the decision-making process, and the arrangements for the payment and stoppage of recourse, and making recommendations to the board of directors on the following matters:</p> <p>(I) the remuneration of directors and senior management members;</p> <p>(II) formulating or changing the share incentive scheme and employee stock ownership plan, granting of rights and benefits to the targets of the incentives and fulfillment of the conditions for exercising the rights and benefits;</p> <p>(III) arranging share ownership schemes for directors and senior management members in the subsidiaries proposed to be spun off;</p> <p>(IV) other matters as stipulated by laws, administrative regulations, rules of the CSRC, rules of the stock exchanges where the Company's shares are listed, and the articles of association.</p>

No.	Original Article	Revised Article
		<p>If the board of directors does not adopt or does not fully adopt the recommendations of the remuneration and appraisal committee, it shall record the opinion of the remuneration and appraisal committee and the specific reasons for not adopting in the resolution of the Board of Directors and disclose the same.</p>
101	<p>Newly added</p>	<p>Article 162 The strategy development committee is mainly responsible for studying and making recommendations on the long-term development strategy of the Company.</p>
102	<p>Article 139 The Company shall have one general manager and one co-president who shall be appointed or dismissed by the board of directors.</p> <p>The Company shall have several vice general managers, who shall be appointed or removed by the board of directors.</p> <p>The Company's general manager, co-president, vice general manager, the chief financial officer and the secretary to the board of directors are members of the senior management of the Company.</p>	<p>Article 163 The Company shall have one general manager and one co-president who shall be appointed or dismissed by the board of directors.</p> <p>The Company shall have several vice general managers, who shall be appointed or removed by the board of directors.</p>

No.	Original Article	Revised Article
103	<p>Article 140 Requirements set out in Article 107 hereof with respect to the directors’ duty of good faithfulness and the requirements set out in Article 108 (IV) to (VI) hereof with respect to the directors’ obligations of integrity and diligence shall also be applicable to the members of the senior management of the Company.</p>	<p>Article 164 The circumstances under which a person is prohibited from acting as a Director and the provisions regarding resignation management system set forth in the articles of association shall also apply to senior management. Requirements set out in the articles of association with respect to the directors’ duty of good faithfulness and the requirements the directors’ obligations of integrity and diligence shall also be applicable to the members of the senior management of the Company.</p>
104	<p>Article 141 A person holding other administrative duties other than directors and supervisors in any entity of the Company’s controlling shareholders and de facto controllers shall not hold the office of members of the senior management of the Company.</p>	<p>Article 165 A person holding other administrative duties other than directors and supervisors in any entity of the Company’s controlling shareholders and de facto controllers shall not hold the office of members of the senior management of the Company. The Company’s senior management shall be only paid by the Company, not by the Controlling Shareholder.</p>
105	<p>Article 143 The general manager and co-president shall report to the Board and have the following duties and powers:</p> <p>(I) to be in charge of the production, operation and management of the Company, to organize and implement the resolutions adopted by the board of directors, and to report his work to the board of directors;</p>	<p>Article 167 The general manager and co-president shall report to the Board and have the following duties and powers:</p> <p>(I) to be in charge of the production, operation and management of the Company, to organize and implement the resolutions adopted by the board of directors, and to report his work to the board of directors;</p>

No.	Original Article	Revised Article
	<p>(II) to organize and implement the annual business plans and investment plans of the Company;</p> <p>(III) to draft schemes for the establishment of the Company's internal management departments;</p> <p>(IV) to draft basic management system of the Company;</p> <p>(V) to formulate the detailed rules and regulations of the Company;</p> <p>(VI) to make proposals regarding the appointment or removal of the vice general manager and chief financial officers of the Company;</p> <p>(VII) to appoint or remove managerial officers other than those to be appointed or removed by the board of directors;</p> <p>(VIII) other duties and powers authorized by these articles of association and the board of directors.</p> <p>The general manager and co-president shall be present at the board meetings.</p>	<p>(II) to organize and implement the annual business plans and investment plans of the Company;</p> <p>(III) to draft schemes for the establishment of the Company's internal management departments;</p> <p>(IV) to draft basic management system of the Company;</p> <p>(V) to formulate the detailed rules and regulations of the Company;</p> <p>(VI) to make proposals regarding the appointment or removal of the vice general manager and chief financial officers of the Company;</p> <p>(VII) to appoint or remove managerial officers other than those to be appointed or removed by the board of directors;</p> <p>(VIII) within the scope of the board of directors' authorization, to handle external affairs on behalf of the company and, with the authorization of the legal representative, to sign economic contracts including investment, joint ventures, cooperative ventures, loans, etc.;</p> <p>(IX) other duties and powers authorized by these articles of association and the board of directors.</p> <p>The general manager and co-president shall be present at the board meetings.</p>

No.	Original Article	Revised Article
106	<p>Article 145 The detailed working rules formulated for the general manager shall include the following:</p> <p>(I) conditions and procedures for convening and participants of the general manager meetings;</p> <p>(II) specific duties of the general manager, vice general manager and other members of the senior management;</p> <p>(III) the use of funds and assets of the Company, authority to enter into material contracts and systems for reporting to the board of directors and supervisory committee; and</p> <p>(IV) other matters as deemed necessary by the board of directors.</p>	<p>Article 169 The detailed working rules formulated for the general manager shall include the following:</p> <p>(I) conditions and procedures for convening and participants of the general manager meetings;</p> <p>(II) specific duties of the general manager, vice general manager and other members of the senior management;</p> <p>(III) the use of funds and assets of the Company, authority to enter into material contracts and systems for reporting to the board of directors; and</p> <p>(IV) other matters as deemed necessary by the board of directors.</p>
107	<p>Article 146 The general manager and co-president may resign prior to the expiration of their term of office. The detailed procedures for the general manager's and co-president's resignation shall be set out in the service contract entered into between them and the Company.</p>	<p>Article 170 The general manager and co-president may resign prior to the expiration of their term of office. The detailed procedures for the general manager's and co-president's resignation shall be set out in the service labor contract entered into between them and the Company.</p>

No.	Original Article	Revised Article
108	<p>Article 151 If a member of the senior management of the Company violates the requirements under the laws, administrative regulations, departmental rules or regulations and the articles of association in the course of performing his/her duties of the Company and subsequently causes losses to the Company, he/she shall be liable for compensation.</p>	<p>Article 175 Where the senior management causes damage to others in the performance of the Company's duties, the Company shall be liable for compensation; if the senior management acted with intent or gross negligence, he/she shall also be liable for compensation. If a member of the senior management of the Company violates the requirements under the laws, administrative regulations, departmental rules or regulations and the articles of association in the course of performing his/her duties of the Company and subsequently causes losses to the Company, he/she shall be liable for compensation.</p>
109	<p>Newly added</p>	<p>Article 176 Senior management officers of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. Senior management officers of the Company shall be liable for compensation in accordance with relevant laws if they fail to faithfully perform their duties or breach their fiduciary duty and cause damage to the interests of the Company and the shareholders of public shares.</p>
110	<p>CHAPTER VII SUPERVISORY COMMITTEE</p>	<p>This chapter is deleted.</p>
111	<p>CHAPTER VIII QUALIFICATIONS AND OBLIGATIONS OF DIRECTORS, SUPERVISORS AND MEMBERS OF THE SENIOR MANAGEMENT OF THE COMPANY</p>	<p>This chapter is deleted.</p>

No.	Original Article	Revised Article
112	<p>Article 170 The Company shall submit its annual financial and accounting reports to the local office of the securities regulatory authority under the State Council and the stock exchanges within four months from the ending date of each fiscal year, submit the half-year financial and accounting reports to the local office of the securities regulatory authority under the State Council and the stock exchanges within two months from the ending date of the first six months of each fiscal year.</p> <p>The above financial and accounting reports are prepared in accordance with laws, administrative regulations and the provisions of departmental regulations.</p>	<p>Article 178 The Company shall submit and disclose its annual financial and accounting reports to the local office of the CSRC and the stock exchanges within four months from the ending date of each fiscal year, submit and disclose the interim report the half-year financial and accounting reports to the local office of the securities regulatory authority under the CSRC within two months from the ending date of the first six months of each fiscal year.</p> <p>The above financial and accounting reports are prepared in accordance with laws, administrative regulations and the provisions of departmental regulations.</p>
113	<p>Article 171 The Company shall not establish accounting book other than those required by law. No assets of the Company shall be deposited under any account opened in the name of any individual.</p>	<p>Article 179 The Company shall not establish accounting book other than those required by law. No funds of the Company shall be deposited under any account opened in the name of any individual.</p>

No.	Original Article	Revised Article
114	<p>Article 172 When the Company distributes its after tax profits for a given year, it shall allocate 10 percent of profits to its statutory reserve. The Company shall no longer be required to make allocations to its statutory reserve once the aggregate amount of such reserve reaches at least 50 percent of its registered capital.</p> <p>If the Company's statutory reserve is insufficient to make up losses from previous years, the Company shall use its profits from the current year to make up such losses before making the allocation to its statutory reserve in accordance with the preceding paragraph.</p> <p>After making the allocation from its after-tax profits to its statutory reserve, the Company may, subject to a resolution of the general meeting, make an allocation from its after-tax profits to the discretionary reserve.</p> <p>After the Company has made up its losses and made allocations to its reserves, the remaining profits of the Company shall be distributed in proportion to the shareholdings of its shareholders, unless these articles of association provide that distributions are to be made otherwise than proportionally.</p>	<p>Article 180 When the Company distributes its after tax profits for a given year, it shall allocate 10 percent of profits to its statutory reserve. The Company shall no longer be required to make allocations to its statutory reserve once the aggregate amount of such reserve reaches at least 50 percent of its registered capital.</p> <p>If the Company's statutory reserve is insufficient to make up losses from previous years, the Company shall use its profits from the current year to make up such losses before making the allocation to its statutory reserve in accordance with the preceding paragraph.</p> <p>After making the allocation from its after-tax profits to its statutory reserve, the Company may, subject to a resolution of the general meeting, make an allocation from its after-tax profits to the discretionary reserve.</p> <p>After the Company has made up its losses and made allocations to its reserves, the remaining profits of the Company shall be distributed in proportion to the shareholdings of its shareholders, unless these articles of association provide that distributions are to be made otherwise than proportionally.</p>

No.	Original Article	Revised Article
	<p>If the general meeting breaches the provisions of the preceding paragraph by distributing profits to shareholders before the Company has made up its losses and made allocations to the statutory reserve, the shareholders must return to the Company the profits that were distributed in breach of the said provisions.</p> <p>The Company shall not be entitled to any distribution of profits in respect of shares held by it.</p> <p>The common reserve fund of the Company shall be applied to make good the Company's losses, expand its business operations or increase its capital. If the common reserve fund is used to make up for the Company's losses, the discretionary reserve fund and the statutory reserve fund should be used first; if they still cannot be made up, the capital reserve fund can be used in accordance with the regulations.</p>	<p>Where a general meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the illegally distributed profits to the Company; where such distribution causes losses to the Company, the shareholders and responsible Directors, senior management members shall be liable for compensation.</p> <p>The Company shall not be entitled to any distribution of profits in respect of shares held by it.</p> <p>Article 181 The common reserve fund of the Company shall be applied to make good the Company's losses, expand its business operations or increase its capital. If the common reserve fund is used to make up for the Company's losses, the discretionary reserve fund and the statutory reserve fund should be used first; if they still cannot be made up, the capital reserve fund can be used in accordance with the regulations. When the statutory common reserve is converted into increased registered capital, the remaining statutory common reserve shall be no less than twenty-five percent of the registered capital of the Company before the capital conversion.</p>

No.	Original Article	Revised Article
115	<p>Article 173 The specific profit distribution policy of the Company:</p> <p>1. The Company will implement a proactive, continuous and stable profit distribution policy, attach importance to the reasonable return on investment of investors and take into account the sustainable development of the Company. The board of directors, the supervisory committee and the general meeting of the Company shall in the decision-making and discussion process of the profit distribution policy implement effective measures to encourage small and medium investors and institutional investors to actively participate in the decision-making of profit distribution of the listed company and to give full play to their professional role of taking leadership as an intermediary institution;</p> <p>2. The Company shall distribute profits in cash or shares or in a way integrating cash and shares. Such distribution shall not exceed the amount of the accrued distributable profits and shall in no way prejudice the Company's sustainability of operation. The Company generally makes annual profit distribution, however the board of directors may conditionally propose interim cash distribution based on the Company's capital requirements;</p>	<p>Article 182 The specific profit distribution policy of the Company:</p> <p>1. The Company will implement a proactive, continuous and stable profit distribution policy, attach importance to the reasonable return on investment of investors and take into account the sustainable development of the Company. The board of directors and the general meeting of the Company shall in the decision-making and discussion process of the profit distribution policy implement effective measures to encourage small and medium investors and institutional investors to actively participate in the decision-making of profit distribution of the listed company and to give full play to their professional role of taking leadership as an intermediary institution;</p> <p>2. The Company shall distribute profits in cash or shares or in a way integrating cash and shares. Such distribution shall not exceed the amount of the accrued distributable profits and shall in no way prejudice the Company's sustainability of operation. The Company generally makes annual profit distribution, however the board of directors may conditionally propose interim cash distribution based on the Company's capital requirements;</p>

No.	Original Article	Revised Article
	<p>3. The Company shall distribute dividends in form of cash if it has no major investment plan or event involving significant cash expenditures (excluding fund-raising investment projects), provided that sustainable operation and long term development of the Company can be assured. The profits distributed in cash annually by the Company shall be no less than 30% of the distributable profits sustained in the same year.</p> <p>The aforesaid major investment plans or events involving significant cash expenditures refer to one of the following:</p> <p>(1) the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 20% of the latest audited net assets of the Company; or</p> <p>(2) the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 15% of the latest audited total assets of the Company.</p> <p>The implementation of the abovementioned major investment plans or events involving significant cash expenditures shall be subject to approval by the board of directors or the general meeting in accordance with the procedures as stipulated in the articles of associations;</p>	<p>3. The Company shall distribute dividends in form of cash if it has no major investment plan or event involving significant cash expenditures (excluding fund-raising investment projects), provided that sustainable operation and long term development of the Company can be assured. The profits distributed in cash annually by the Company shall be no less than 30% of the distributable profits sustained in the same year.</p> <p>The aforesaid major investment plans or events involving significant cash expenditures refer to one of the following:</p> <p>(1) the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 20% of the latest audited net assets of the Company; or</p> <p>(2) the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months with accumulated expenses amounting to or exceeding 15% of the latest audited total assets of the Company.</p> <p>The implementation of the abovementioned major investment plans or events involving significant cash expenditures shall be subject to approval by the board of directors or the general meeting in accordance with the procedures as stipulated in the articles of associations;</p>

No.	Original Article	Revised Article
	<p>4. In discussion of the profit distribution plan, the board of directors of the Company shall formulate differentiated cash dividend policies for each of the following situations in accordance with the procedure stipulated in the articles of association after taking into consideration of all relevant factors such as characteristics of the industry in which the Company operates, the development stage, business model and profit level of the Company and whether there are major capital expenditure arrangements:</p> <p>(1) if the Company is fully developed and has no major capital expenditure arrangement, cash dividends shall take up a minimum of 80% in profit distribution;</p> <p>(2) if the Company is fully developed and has major capital expenditure arrangements, cash dividends shall take up a minimum of 40% in profit distribution;</p> <p>(3) if the Company is in a growth stage and has major capital expenditure arrangements, cash dividends shall take up a minimum of 20% in profit distribution;</p> <p>(4) if it is difficult to define the development stage of the Company, but the Company has major capital expenditure arrangements, the preceding provisions may apply;</p> <p>5. The specific conditions for dividend distributions of the Company:</p>	<p>4. In discussion of the profit distribution plan, the board of directors of the Company shall formulate differentiated cash dividend policies for each of the following situations in accordance with the procedure stipulated in the articles of association after taking into consideration of all relevant factors such as characteristics of the industry in which the Company operates, the development stage, business model and profit level of the Company and whether there are major capital expenditure arrangements:</p> <p>(1) if the Company is fully developed and has no major capital expenditure arrangement, cash dividends shall take up a minimum of 80% in profit distribution;</p> <p>(2) if the Company is fully developed and has major capital expenditure arrangements, cash dividends shall take up a minimum of 40% in profit distribution;</p> <p>(3) if the Company is in a growth stage and has major capital expenditure arrangements, cash dividends shall take up a minimum of 20% in profit distribution;</p> <p>(4) if it is difficult to define the development stage of the Company, but the Company has major capital expenditure arrangements, the preceding provisions may apply;</p> <p>5. The specific conditions for dividend distributions of the Company:</p>

No.	Original Article	Revised Article
	<p>(1) the Company has positive undistributed profits and records positive distributable profits for the period;</p> <p>(2) after taking into consideration of true and reasonable factors such as the growth potential of the Company, dilution of net assets per share and the mismatch of the share price and the size of share capital of the Company, the board of directors is in the view that distribution of dividends is in the interests of the shareholders of the Company as a whole;</p> <p>6. When the Company distributes profit, distribution in the form of cash dividend shall have priority over dividend in the form of shares. When Company satisfies the aforesaid conditions for distribution in the form of cash dividend, it shall use the form of cash dividend to carry on profit distribution. When the Company distributes profit in the form of shares, the board of directors shall explain the reasons for distribute profits in the form of shares;</p> <p>7. If the fund of the Company is misappropriated by any shareholder, the Company shall deduct the cash dividend distributable to such shareholder accordingly when distribution of profits to repay the fund misappropriated.</p>	<p>(1) the Company has positive undistributed profits and records positive distributable profits for the period;</p> <p>(2) after taking into consideration of true and reasonable factors such as the growth potential of the Company, dilution of net assets per share and the mismatch of the share price and the size of share capital of the Company, the board of directors is in the view that distribution of dividends is in the interests of the shareholders of the Company as a whole;</p> <p>6. When the Company distributes profit, distribution in the form of cash dividend shall have priority over dividend in the form of shares. When Company satisfies the aforesaid conditions for distribution in the form of cash dividend, it shall use the form of cash dividend to carry on profit distribution. When the Company distributes profit in the form of shares, the board of directors shall explain the reasons for distribute profits in the form of shares;</p> <p>7. If the fund of the Company is misappropriated by any shareholder, the Company shall deduct the cash dividend distributable to such shareholder accordingly when distribution of profits to repay the fund misappropriated.</p>

No.	Original Article	Revised Article
	<p>8. The board of directors shall, in the light of specific operating data of the Company, the profit margin, the cash flow position, the development stage and the current capital requirements, take into consideration of the opinions of shareholders (especially minority shareholders) and independent directors and the supervisory committee, while conducting careful research into and deliberation on the timing, conditions and minimum percentage of cash dividends, conditions of adjustment as well as decision-making procedures, taking into account of providing sustainable, stable and scientific return for all shareholders to propose the profit distribution plan and submit to the general meeting for consideration.</p> <p>9. When the specific profit distribution plan is being considered at the general meeting, the Company shall take initiatives to communicate and exchange views with shareholders (especially minority shareholders) by various means such as public mail, e-mail, telephone and seeking opinions openly to gather their opinions and demands and shall promptly answer issues of their concerns.</p> <p>10. The supervisory committee shall consider the profit distribution proposal enacted or amended by the board of directors, and the proposal shall be approved by a simple majority of the supervisory committee. The review opinions of the supervisory committee shall be disclosed concurrently in the announcement of the board of directors' resolutions;</p>	<p>8. The board of directors shall, in the light of specific operating data of the Company, the profit margin, the cash flow position, the development stage and the current capital requirements, take into consideration of the opinions of shareholders (especially minority shareholders) and independent directors, while conducting careful research into and deliberation on the timing, conditions and minimum percentage of cash dividends, conditions of adjustment as well as decision-making procedures, taking into account of providing sustainable, stable and scientific return for all shareholders to propose the profit distribution plan and submit to the general meeting for consideration.</p> <p>9. When the specific profit distribution plan is being considered at the general meeting, the Company shall take initiatives to communicate and exchange views with shareholders (especially minority shareholders) by various means such as public mail, e-mail, telephone and seeking opinions openly to gather their opinions and demands and shall promptly answer issues of their concerns.</p> <p>10. The audit committee shall consider the profit distribution proposal enacted or amended by the audit committee, and the proposal shall be approved by a simple majority of the audit committee. The review opinions of the supervisory committee shall be disclosed concurrently in the announcement of the board of directors' resolutions;</p>

No.	Original Article	Revised Article
	<p>11. Where the profits of the Company has satisfied conditions for cash dividend distribution at a particular year but has not prepared any cash dividend plan, or the profit distributed by the Company in cash is less than 30%, the Company shall give specific reasons for not distributing cash dividends or low cash dividends distribution ratio, and independent directors shall express opinions in this regard. Meanwhile, the board of directors shall consider and submit to the general meeting for consideration. For convenient, the Company shall provide access to online voting platforms for the public shareholders when the Company convenes a general meeting to consider the proposal of such profit distribution proposals. The Company shall formulate the dividend distribution proposal for each year based on the operating condition and through comprehensive analysis of needs of operational development and investment return of shareholders.</p>	<p>11. Where the profits of the Company has satisfied conditions for cash dividend distribution at a particular year but has not prepared any cash dividend plan, or the profit distributed by the Company in cash is less than 30%, the Company shall give specific reasons for not distributing cash dividends or low cash dividends distribution ratio, and independent directors shall express opinions in this regard. Meanwhile, the board of directors shall consider and submit to the general meeting for consideration. For convenient, the Company shall provide access to online voting platforms for the public shareholders when the Company convenes a general meeting to consider the proposal of such profit distribution proposals. The Company shall formulate the dividend distribution proposal for each year based on the operating condition and through comprehensive analysis of needs of operational development and investment return of shareholders.</p>

No.	Original Article	Revised Article
116	<p>Article 174 The profit distribution policy of the Company shall remain consistent and stable. If the Company needs to adjust its profit distribution policy due to significant changes in external operating environment or its own operation, for the purpose of protecting the interests of the shareholders, and it shall be studied and proved by the board of directors and the supervisory committee of the Company and propose a proposal at the general meeting that discuss and explain the reasons in details by combing industry competition, financial condition of the Company, capital requirements and planning of the Company, etc. The proposal of adjusting profit distribution policy shall be proposed to the general meeting of the Company for consideration after consideration at the board of directors of the Company and review by the supervisory committee. The adjusted profit distribution policy shall not contravene the relevant requirements under the CSRC and the stock exchanges where the Company are listed. When the Company convenes a general meeting to consider such resolutions, such resolutions shall be approved by shareholders present at the general meeting representing more than two thirds of the voting rights.</p>	<p>Article 183 The profit distribution policy of the Company shall remain consistent and stable. If the Company needs to adjust its profit distribution policy due to significant changes in external operating environment or its own operation, for the purpose of protecting the interests of the shareholders, and it shall be studied and proved by the board of directors of the Company and propose a proposal at the general meeting that discuss and explain the reasons in details by combing industry competition, financial condition of the Company, capital requirements and planning of the Company, etc. The proposal of adjusting profit distribution policy shall be proposed to the general meeting of the Company for consideration after consideration at the board of directors of the Company. The adjusted profit distribution policy shall not contravene the relevant requirements under the CSRC and the stock exchanges where the Company are listed. When the Company convenes a general meeting to consider such resolutions, such resolutions shall be approved by shareholders present at the general meeting representing more than two thirds of the voting rights.</p>

No.	Original Article	Revised Article
117	<p>Article 178 The Company shall implement an internal audit system, where dedicated auditors carry out the internal audit and supervision over the revenue and expenditure and the economic activities of the Company.</p>	<p>Article 187 The Company shall implement an internal audit system to clarify the leadership system, responsibilities and authorities, personnel allocation, financial guarantee, application of audit results and accountability for internal audit work.</p> <p>The Company's internal audit system shall be implemented upon the approval of the Board of Directors and disclosed to the public.</p>
118	<p>Article 179 The internal audit system of the Company and the duties of the auditing staff shall be subject to the approval of the board of directors. The officer in charge of internal audit shall be accountable to the board of directors and report his work to the same.</p>	<p>Deleted</p>
119	<p>Newly added</p>	<p>Article 188 The Company's internal audit institution shall supervise and inspect the Company's business activities, risk management, internal controls, financial information, and other matters.</p>

No.	Original Article	Revised Article
120	Newly added	<p>Article 189 The internal audit institution shall be accountable to the board of directors.</p> <p>During the supervision and inspection of the Company's business activities, risk management, internal controls, and financial information, the internal audit institution shall accept the supervision and guidance of the audit committee. If the internal audit institution discovers relevant major issues or clues, it shall immediately report directly to the audit committee.</p>
121	Newly added	<p>Article 190 The specific organization and implementation of the Company's internal control evaluation shall be the responsibility of the internal audit institution. The Company shall issue an annual internal control evaluation report based on the evaluation report and relevant materials issued by the internal audit institution and reviewed by the audit committee.</p>
122	Newly added	<p>Article 191 When the audit committee communicates with external audit units such as accounting firms and national audit institutions, the internal audit institution shall actively cooperate and provide necessary support and collaboration.</p>
123	Newly added	<p>Article 192 The audit committee shall participate in the evaluation of the person in charge of internal audit.</p>

No.	Original Article	Revised Article
124	Article 181 The appointment of an accounting firm by the Company shall be decided by the general meeting. The board of directors may not appoint an accounting firm before the decision is made by the general meeting, otherwise required under the articles of associations.	Article 194 The appointment of an accounting firm by the Company shall be decided by the general meeting. The board of directors may not appoint and dismissal an accounting firm before the decision is made by the general meeting, otherwise required under the articles of associations.
125	Article 183 The remuneration of the accounting firm or the way to confirm the remuneration shall be determined by the general meeting.	Article 196 The audit fee of the accounting firm shall be determined by the general meeting.
126	Article 190 If the notice of the Company is served by personal delivery, the recipient shall affix signature (or seal) to the return on service and the signing date shall be the date of service; if the notice of the Company is served by post, the third working day after handover to the post office shall be the date of service; if the notice of the Company is sent by fax, the sending date shall be the date of service; if the notice of the Company is sent by email, the date of delivery recorded on the computer that sent the email shall be the date of service; if the notice of the Company is served by announcement, the date of first announcement shall be the date of service.	Article 202 If the notice of the Company is served by personal delivery, the recipient shall affix signature (or seal) to the return on service and the signing date shall be the date of service; if the notice of the Company is served by post, the third working day after handover to the post office shall be the date of service; if the notice of the Company is sent by fax, the sending date shall be the date of service; if the notice of the Company is sent by email, the date of delivery recorded on the computer that sent the email shall be the date of service; if the notice of the Company is served by announcement, the date of first announcement shall be the date of service.
127	Article 191 The accidental omission to give notice of meeting to, or non-receipt of notice of meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions adopted at the meeting.	Article 203 The accidental omission to give notice of meeting to, or non-receipt of notice of meeting by, any person entitled to receive such notice shall not only invalidate the meeting and the resolutions adopted at the meeting.

No.	Original Article	Revised Article
128	Newly added	<p>Article 207 If the consideration paid for the merger does not exceed ten percent of the Company's net assets, it may be implemented without a resolution of the general meeting, except as otherwise provided in the articles of association.</p> <p>Where a merger is effected without a general meeting resolution in accordance with the preceding paragraph, it shall be subject to a resolution of board of directors.</p>
129	<p>Article 195 In the event of merger of the Company, the parties concerned shall conclude a merger agreement and prepare balance sheets and property inventories. The Company shall notify all creditors within 10 days after adoption of the merger resolution and shall make announcements through designated media within 30 days. The creditors may require the Company to repay debts or provide corresponding guarantees within thirty days after receipt of the notice or within 45 days after the announcement if the creditors haven't received the notice.</p>	<p>Article 208 In the event of merger of the Company, the parties concerned shall conclude a merger agreement and prepare balance sheets and property inventories. The Company shall notify all creditors within 10 days after adoption of the merger resolution and shall make announcements through designated media or the National Enterprise Credit Information Publicity System within 30 days. The creditors may require the Company to repay debts or provide corresponding guarantees within thirty days after receipt of the notice or within 45 days after the announcement if the creditors haven't received the notice.</p>
130	<p>Article 196 The credits and debts of the Company during merger shall be inherited by the company subsisting after merger or by the newly established company.</p>	<p>Article 209 The credits and debts of the Company during merger shall be inherited by the company subsisting after merger or by the newly established company.</p>

No.	Original Article	Revised Article
131	<p>Article 197 If the Company is divided, its properties shall be divided accordingly.</p> <p>Where the Company is divided, a balance sheet and a property inventory shall be prepared. The Company shall notify all creditors within 10 days after adoption of the division resolution and shall make announcements through designated media within 30 days.</p>	<p>Article 210 If the Company is divided, its properties shall be divided accordingly.</p> <p>Where the Company is divided, a balance sheet and a property inventory shall be prepared. The Company notifies all creditors within 10 days after adoption of the divide resolution and shall make announcements through designated media or the National Enterprise Credit Information Publicity System within 30 days.</p>
132	<p>Article 199 Where the Company needs to decrease the registered capital, the Company shall prepare a balance sheet and a property inventory.</p> <p>The Company shall notify the creditors within 10 days after adoption of the resolution to decrease the registered capital and shall make announcements through designated media within 30 days. A creditor may, within thirty days from the date of receipt of the written notice or, if he did not receive a written notice, within 45 days from the date of the announcement, require the Company to repay debts or provide corresponding guarantees.</p>	<p>Article 212 The Company decrease the registered capital will prepare a balance sheet and a property inventory.</p> <p>The Company notifies all creditors within 10 days after adoption of the reduction in registered capital resolution at the general meeting and shall make announcements through designated media or the National Enterprise Credit Information Publicity System within 30 days. A creditor may, within thirty days from the date of receipt of the written notice or, if he did not receive a written notice, within 45 days from the date of the announcement, require the Company to repay debts or provide corresponding guarantees.</p> <p>When reducing its registered capital, the Company shall correspondingly reduce the capital contributions or shares held by shareholders in proportion to their shareholdings, except as otherwise provided by law or in the articles of association.</p>

No.	Original Article	Revised Article
133	Newly added	<p>Article 213 After making up losses in accordance with Paragraph 2 of Article 180 of the Articles of Association, if the Company still has losses, it may reduce its registered capital to make up the losses. When reducing registered capital to make up losses, the Company shall not distribute profits to shareholders, nor may it exempt shareholders from their obligation to contribute capital or share payments.</p> <p>Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of Paragraph 2 of Article 212 of the Articles of Association shall not apply, but an announcement shall be made in newspapers or on the National Enterprise Credit Information Publicity System within thirty days after the resolution approving the reduction has been passed by the general meeting.</p> <p>After reducing its registered capital in accordance with the preceding two paragraphs, the Company shall not distribute profits until the cumulative amount of its statutory reserve fund and discretionary reserve fund reaches fifty percent of its registered capital.</p>

No.	Original Article	Revised Article
134	Newly added	<p>Article 214 Where the reduction of registered capital violates the Company Law or other relevant regulations, shareholders shall return the funds they have received, and any exemption from shareholders' capital contributions shall be restored to the original state; if any loss is caused to the Company, the shareholders and the responsible directors and senior management shall be liable for compensation.</p>
135	Newly added	<p>Article 215 When the Company issues new shares to increase its registered capital, shareholders shall not have pre-emptive subscription rights, except as otherwise provided in the articles of association or as resolved by the general meeting.</p>

No.	Original Article	Revised Article
136	<p>Article 201 The Company may be dissolved for the following reasons:</p> <p>(I) the operating period stipulated in the articles of association has expired or other events of dissolution specified in the articles of association have occurred;</p> <p>(II) the general meeting has resolved to dissolve the Company;</p> <p>(III) merger or division of the Company entails dissolution;</p> <p>(IV) the business license is revoked according to law, or the Company is ordered to close or is cancelled;</p> <p>(V) if the Company gets into serious trouble in operations and management and continuation may incur material losses of the interests of the shareholders, and no solution can be found through any other channel, the shareholders holding more than 10% of the total voting rights of the Company may request the people's court to dissolve the Company.</p>	<p>Article 217 The Company may be dissolved for the following reasons:</p> <p>(I) the operating period stipulated in the articles of association has expired or other events of dissolution specified in the articles of association have occurred;</p> <p>(II) the general meeting has resolved to dissolve the Company;</p> <p>(III) merger or division of the Company entails dissolution;</p> <p>(IV) the business license is revoked according to law, or the Company is ordered to close or is cancelled;</p> <p>(V) if the Company gets into serious trouble in operations and management and continuation may incur material losses of the interests of the shareholders, and no solution can be found through any other channel, the shareholders holding more than 10% of the voting rights of the Company may request the people's court to dissolve the Company.</p> <p>Where the Company encounters any dissolution cause specified in the preceding paragraph, it shall publicize such dissolution cause through the National Enterprise Credit Information Publicity System within ten days.</p>

No.	Original Article	Revised Article
137	<p>Article 202 In the circumstance set out in item (I) and item (II) of the previous article, and no property has been distributed to shareholders, the Company may continue to subsist by amending the articles of association or by resolution of the general meeting.</p> <p>Amendments to the articles of association pursuant to the preceding paragraph or by resolution of the general meeting shall be subject to the approval of more than two-thirds of the voting rights held by the shareholders present at the general meeting.</p>	<p>Article 218 In the circumstance set out in item (I) and item (II) of the previous article, and no property has been distributed to shareholders, the Company may continue to subsist by amending the articles of association or by resolution of the general meeting.</p> <p>Amendments to the articles of association pursuant to the preceding paragraph or by resolution of the general meeting shall be subject to the approval of more than two-thirds of the voting rights held by the shareholders present at the general meeting.</p>
138	<p>Article 203 Where the Company is dissolved in accordance with items (I), (II), (IV) and (V) of Article 201 hereof, a liquidation committee shall be established within 15 days from the date of occurrence of the cause of liquidation to commence the liquidation, which shall be composed of the directors or the persons determined by the general meeting. In case no liquidation committee is established or failure to liquidate after the establishment of a liquidation committee, within the specified period to commence liquidation, the stakeholders may apply to the People's Court to designate relevant persons to form a liquidation committee and commence liquidation.</p>	<p>Article 219 Where the Company is dissolved in accordance with items (I), (II), (IV) and (V) of Article 217 hereof, shall be conducted the liquidation. Directors are the liquidation obligors of the Company and a liquidation committee shall be established within 15 days from the date of occurrence of the cause of liquidation to commence the liquidation.</p> <p>The members of such liquidation committee shall be comprised by the Directors, unless otherwise stipulated in the Articles of Association or the general meeting resolves to elect another person.</p> <p>If any shareholder of the Company abuses his/her shareholder's right, thereby causing any loss to the Company or other shareholders, the said shareholder shall be liable for compensation according to law.</p>

No.	Original Article	Revised Article
139	<p>Article 205 The liquidation committee shall notify all creditors within 10 days after its establishment and shall make announcements through designated media within 60 days. The creditors shall declare their rights to the liquidation committee within 30 days after receipt of the notice or within 45 days after announcement if the creditors haven't received the notice.</p> <p>The creditors shall explain matters relating to their rights and provide relevant evidential documents. The liquidation committee shall register the creditor's rights.</p> <p>In the creditor's rights declaration period, the liquidation committee shall not make repayment to the creditors.</p>	<p>Article 221 The liquidation committee shall notify all creditors within 10 days since the date it is established, through designated media or the National Enterprise Credit Information Publicity System within 60 days. The creditors shall declare their rights to the liquidation committee within 30 days after receipt of the notice or within 45 days after announcement if the creditors haven't received the notice.</p> <p>The creditors shall explain matters relating to their rights and provide relevant evidential documents. The liquidation committee shall register the creditor's rights.</p> <p>In the creditor's rights declaration period, the liquidation committee shall not make repayment to the creditors.</p>

No.	Original Article	Revised Article
140	<p>Article 206 After the liquidation committee has examined and taken possession of the assets of the Company and prepared a balance sheet and a property inventory, it shall formulate a liquidation proposal and submit it to the general meeting or the people’s court for confirmation.</p> <p>The Company shall, according to the class and proportion of the shares held by the shareholders, distribute the properties of the Company remaining after payment of the liquidation expenses, employees’ salaries, social insurance expenses and statutory compensations, outstanding taxes, and the Company’s debts.</p> <p>The Company shall subsist in the course of liquidation but shall not conduct any business operations unrelated to liquidation. Before liquidation as specified in the preceding paragraphs, the assets of the Company shall not be distributed to shareholders.</p>	<p>Article 222 After the liquidation committee has examined and taken possession of the assets of the Company and prepared a balance sheet and a property inventory, it shall formulate a liquidation proposal and submit it to the general meeting or the people’s court for confirmation.</p> <p>The Company shall, according to the class and proportion of the shares held by the shareholders, distribute the properties of the Company remaining after payment of the liquidation expenses, employees’ salaries, social insurance expenses and statutory compensations, outstanding taxes, and the Company’s debts.</p> <p>The Company shall subsist in the course of liquidation but shall not conduct any business operations unrelated to liquidation. Before liquidation as specified in the preceding paragraphs, the assets of the Company shall not be distributed to shareholders.</p>
141	<p>Article 208 Upon completion of liquidation, the liquidation committee shall prepare a liquidation report, revenue and expenditure report in the liquidation period and accounting books and submit the same to the general meeting or the people’s court for confirmation after verification by Chinese certified public accountant and shall submit to the company registration authority, apply for deregistration of the Company and announce termination of the Company.</p>	<p>Article 224 Upon completion of liquidation, the liquidation committee shall prepare a liquidation report, revenue and shall submit to the company registration authority, apply for deregistration of the Company.</p>

No.	Original Article	Revised Article
142	<p>Article 212 The Company shall amend the articles of association in any of the following circumstances:</p> <p>(I) after amendments are made to the Company Law or other relevant laws and administrative regulations, the articles of association run counter to the said amendments;</p> <p>(II) the conditions of the Company have changed, and such change is not covered in the articles of association;</p> <p>(III) the general meeting has resolved to amend the articles of association.</p>	<p>Article 228 The Company will amend the articles of association in any of the following circumstances:</p> <p>(I) after amendments are made to the Company Law or other relevant laws and administrative regulations, the articles of association run counter to the said amendments;</p> <p>(II) the conditions of the Company have changed, and such change is not covered in the articles of association;</p> <p>(III) the general meeting has resolved to amend the articles of association.</p>

No.	Original Article	Revised Article
143	<p>Article 216 Definitions</p> <p>(I) Controlling shareholder: refers to a shareholder who may elect a majority of directors when acting separately or consistently with others; or a shareholder who holds more than 30% of the shares externally issued by the Company when acting separately or consistently with others; or a shareholder who may exercise more than 30% of the voting rights of the Company or may control the exercising of more than 30% of the voting rights of the Company when acting separately or consistently with others; or a shareholder who factually controls the Company by other means when acting separately or consistently with others.</p> <p>(II) De facto controller: A person who is not a shareholder of the Company but can effectively control the Company through investment, agreement or other arrangement.</p> <p>(III) Connected relations: Relations between a controlling shareholder, de facto controller, Director, Supervisor or members of the senior management of the Company and the enterprise directly or indirectly controlled by the same, which relations may give rise to a transfer of interests of the Company, provided however that there should be no related party relationship between state-controlled enterprises solely because they are under the common control of the State.</p>	<p>Article 232 Definitions</p> <p>(I) Controlling shareholder: refers to A shareholder who holds more than fifty percent of the total share capital of a joint stock limited company; or a shareholder who holds not more than fifty percent of the shares, but whose voting rights are sufficient to exert significant influence on the resolutions of the general meeting.</p> <p>(II) De facto controller: A natural person, legal person or other organization, who can actually control the activities of the Company through investment relationship, agreement, or other arrangement.</p> <p>(III) Connected relations: Relations between a controlling shareholder, de facto controller, Director, or members of the senior management of the Company and the enterprise directly or indirectly controlled by the same, which relations may give rise to a transfer of interests of the Company, provided however that there should be no related party relationship between state-controlled enterprises solely because they are under the common control of the State.</p>

No.	Original Article	Revised Article
144	Article 217 The board of directors may formulate rules of articles of association in accordance with the articles of association. The rules shall not conflict with the articles of association.	Article 233 The board of directors may formulate rules of articles of association in accordance with the articles of association. The rules shall not conflict with the articles of association.
145	Article 219 For the purpose of the articles of association, references to “more”, “within” and “less” shall include the actual figures, while references to “no more than”, “other than”, “lower than” and “more than” shall exclude the actual figures.	Article 235 For the purpose of the articles of association, references to “more”, and “within” shall include the actual figures, while references to “more than”, “other than”, “lower than” and “more than” shall exclude the actual figures.
146	Article 221 Appendixes to the articles of association include rules of procedure for general meetings, rules of procedure for board of directors meetings and rules of procedure for meetings of the supervisory committee.	Article 237 Appendixes to the articles of association include rules of procedure for general meetings and rules of procedure for board of directors meetings.