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

If you have sold or transferred all your shares in 上海復旦張江生物醫藥股份有限公司 (Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.*), you should at once hand this circular and the enclosed proxy form to the purchaser or transferee or to the bank or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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上海復旦張江生物醫藥股份有限公司

Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.*

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

(Stock code: 1349)

- PROPOSALS FOR (1) DISTRIBUTION OF FINAL DIVIDEND;
(2) UTILISATION OF PART OF THE OVER SUBSCRIPTION
PROCEEDS FROM ISSUE OF A SHARES FOR
PERMANENT REPLENISHMENT OF WORKING CAPITAL;
(3) RE-ELECTION AND ELECTION OF
DIRECTORS AND SUPERVISORS;
(4) THE NEXT THREE-YEAR (2023-2025) SHAREHOLDERS'
DIVIDEND RETURN PLAN;
(5) RENEWAL OF LIABILITY INSURANCE FOR DIRECTORS,
SUPERVISORS AND SENIOR MANAGEMENT;
(6) AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND OTHER
RULES; AND
(7) GENERAL MANDATE TO ISSUE A SHARES**

The letter from the Board is set out on pages 3 to 11 of this circular.

The AGM will be held at No. 308 Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC at 10:00 a.m., on Tuesday, 30 May 2023. Notices convening the AGM are set out on pages AGM-1 to AGM-6 of this circular.

Proxy form for the AGM is enclosed in this circular and published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.fd-zj.com). Shareholders of H Shares who are eligible to attend and intend to appoint a proxy to attend the AGM shall complete and return the accompanying proxy form in accordance with the instructions printed thereon to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting in person should you so desire.

* For identification purpose only.

26 April 2023

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DEFINITIONS

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

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| “A Share(s)” | the ordinary share(s) with a nominal value of RMB0.1 each in the share capital of the Company which are listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, and are subscribed for and traded in RMB |
| “AGM” | the annual general meeting of the Company to be held at No. 308 Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC at 10:00 a.m. on Tuesday, 30 May 2023 |
| “Articles of Association” | the articles of association of the Company |
| “Board” | the board of Directors |
| “Company” | 上海復旦張江生物醫藥股份有限公司 (Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.*), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 01349) and the A Shares of which are listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange (stock code: 688505) |
| “Director(s)” | the director(s) of the Company |
| “General Mandate” | the general and unconditional mandate proposed to be granted to the Board at the AGM to issue, allot and/or deal with up to and not exceeding 20% of the total number of the A Shares in issue on the date the Special Resolution numbered 19 is passed during the relevant period as set out in the Special Resolution numbered 19 |
| “H Shares” | overseas listed foreign share(s) with a nominal value of RMB0.1 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and are subscribed for and traded in HK\$ |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Hong Kong Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited |

DEFINITIONS

| | |
|----------------------------|--|
| “Latest Practicable Date” | 21 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular |
| “PRC” | the People’s Republic of China, for the purpose of this circular, excluding the regions of Hong Kong, Macau Special Administrative Region of the PRC and Taiwan |
| “PRC Company Law” | the Company Law of the People’s Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Shanghai Stock Exchange” | the Shanghai Stock Exchange |
| “Shanghai Pharmaceuticals” | 上海醫藥集團股份有限公司 (Shanghai Pharmaceuticals Holding Co., Ltd.*), a joint stock limited company incorporated in the PRC whose A shares are listed on the Shanghai Stock Exchange and H shares are listed on the Stock Exchange, and a promoter of the Company and a substantial Shareholder holding approximately 20.42% of the total share capital of the Company as at the Latest Practicable Date |
| “Share(s)” | the A Share(s) and the H Share(s) |
| “Shareholder(s)” | the shareholder(s) of the Company |
| “Supervisor(s)” | the supervisors of the Company |
| “Supervisory Committee” | the supervisory committee of the Company |
| “%” | per cent. |

* For identification purpose only

The Articles of Association, the rules of procedure for the general meeting, the rules of procedure for the Board of Directors and the rules of procedure for the Supervisory Committee are written in Chinese. There is no official English translation and the English translation is for reference only. Where there is any inconsistency between the Chinese version and the English version, the Chinese version shall prevail.

LETTER FROM THE BOARD



上海復旦張江生物醫藥股份有限公司

Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.*

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

(Stock code: 1349)

Executive Directors:

Mr. Wang Hai Bo (*Chairman*)

Mr. Su Yong

Mr. Zhao Da Jun

Non-executive Directors:

Mr. Shen Bo

Ms. Yu Xiao Yang

Independent Non-executive Directors:

Mr. Zhou Zhong Hui

Mr. Lam Yiu Kin

Mr. Xu Qing

Mr. Yang Chun Bao

*Registered office and principal place of
business in the PRC:*

No. 308, Cailun Road
Zhangjiang Hi-Tech Park
Pudong New Area,
Shanghai China
201210

Principal place of business in Hong Kong:

19/F, Three Exchange Square
8 Connaught Place Central
Hong Kong

26 April 2023

To the Shareholders

Dear Sir or Madam,

- PROPOSALS FOR (1) DISTRIBUTION OF FINAL DIVIDEND;
(2) UTILISATION OF PART OF THE OVER SUBSCRIPTION
PROCEEDS FROM ISSUE OF A SHARES FOR
PERMANENT REPLENISHMENT OF WORKING CAPITAL;
(3) RE-ELECTION AND ELECTION OF
DIRECTORS AND SUPERVISORS;
(4) THE NEXT THREE-YEAR (2023-2025) SHAREHOLDERS'
DIVIDEND RETURN PLAN;
(5) RENEWAL OF LIABILITY INSURANCE FOR DIRECTORS,
SUPERVISORS AND SENIOR MANAGEMENT;
(6) AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND OTHER
RULES; AND
(7) GENERAL MANDATE TO ISSUE A SHARES**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is, among other things, to provide you with the relevant information regarding the resolutions to be proposed at the AGM in respect of: (1) distribution of final dividend; (2) utilisation of part of the over subscription proceeds from issue of A Shares for permanent replenishment of working capital; (3) re-election and election of directors and supervisors; (4) the next three-year (2023-2025) shareholders' dividend return plan; (5) renewal of liability insurance for directors, supervisors and senior management; (6) amendments to the Articles of Association and other rules; (7) general mandate to issue A Shares.

2. DISTRIBUTION OF FINAL DIVIDEND

The resolution in relation to the distribution of a final dividend of RMB0.07 per share (tax inclusive) for the year ended 31 December 2022 has been considered and approved at the meeting of the Board held on 27 March 2023. Based on the current total issued share capital of the Company, being 1,029,000,000 ordinary shares, the total final dividend to be paid is RMB72,030,000 (tax inclusive) (of which, the share capital of A Shares is 703,000,000 representing dividend to be paid is about RMB49,210,000 and the share capital of H Shares is 326,000,000 representing dividend to be paid is about RMB22,820,000). If the total share capital of the Company changes from the date of shareholders' approval of the profit distribution plan to the record date for profit distribution, the Company intends to keep the amount of dividend per share unchanged, and announces the adjustment of the total amount of distribution accordingly. If the profit distribution plan is approved by the shareholders by way of an ordinary resolution at the AGM to be held on Tuesday, 30 May 2023, the final dividend is expected to be distributed on or before Friday, 25 August 2023 to all shareholders whose names appear on the register of the Company on Monday, 12 June 2023.

To determine the identity of the shareholders entitled to receive the final dividend, the register of holders of H Shares of the Company will be closed from Wednesday, 7 June 2023 to Monday 12 June 2023 (both days inclusive) during which no transfer of H Shares will be registered. In order to qualify for entitlement to the proposed final dividend, all transfers of H Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 6 June 2023.

Final dividend for holders of H Shares will be declared and calculated in RMB, and be paid in Hong Kong dollars. Final dividend for holders of A Shares will be declared and calculated in RMB, and be paid in RMB. Relevant income tax will be deducted and paid by China Securities Depository and Clearing Corporation Limited on behalf of the holders of A Shares (if applicable). The exchange rate shall be determined by the average selling rates promulgated by People's Bank of China within one week before the date of declaration of the dividend. In case of any change to the expected payment date or the period during which the register of holders of H Shares will be closed, further announcement(s) will be published by the Company in due course in respect of such changes.

LETTER FROM THE BOARD

In accordance with the enterprise income tax law of the People's Republic of China and its implementation regulations, which came into effect on 1 January 2008, and the notice on issues related to dividend distribution and withholding of enterprise income tax by Chinese resident enterprises to shareholders of overseas H-share non-resident enterprises (GSH [2008] No. 897) issued by the State Administration of Taxation on 6 November 2008, when the Company distributes dividends to non-resident enterprise shareholders listed on the list of H Share Shareholders, it is obliged to deduct and pay enterprise income tax on behalf of them, with a tax rate of 10%. Any shares registered in the name of non-individual shareholders, including HKSCC Nominees Limited, other agents or trustees, and other organisations and bodies, are deemed to be held by non-resident enterprise shareholders.

Pursuant to the Notice on the Issues on Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (Guo Shui Han [2011] No. 348) issued by the State Administration of Tax on 28 June 2011 and the Letter on the Tax Arrangements on Dividends Paid to Hong Kong Residents by Mainland Companies issued by The Stock Exchange of Hong Kong Limited on 4 July 2011, the dividend to be distributed by the PRC non-foreign invested enterprises which have issued shares in Hong Kong to the overseas resident individual shareholders, is subject to the individual income tax with a tax rate of 10% in general, and if otherwise provided by tax regulations, relevant tax agreements or notices, it will be handled in accordance with relevant regulations and tax collection and administration requirements.

For investors of Hong Kong Stock Exchange, including enterprises and individuals, investing in the A Shares of the Company listed on the Shanghai Stock Exchange (the “**Investors of Northbound Trading**”), their final dividends will be distributed in RMB by the Company through CSDC Shanghai Branch to the account of the nominees holding such shares. The Company will withhold and pay income taxes of 10% on behalf of those investors and will report to the tax authorities. For Investors of Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authorities of the Company for the entitlement of the rate under such tax treaty. Upon approval by the tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

The record date, the ex-entitlement date and the date of distribution of final dividend and other arrangements for the Investors of Northbound Trading will be the same as those for the holders of A Shares of the Company.

For investors of the Shanghai Stock Exchange and the Shenzhen Stock Exchange, including enterprises and individuals, investing in the H Shares of the Company listed on the Hong Kong Stock Exchange (the “**Investors of Southbound Trading**”), CSDC Shanghai Branch and CSDC Shenzhen Branch, as the nominee holders of H Shares for the Investors of Southbound Trading, will receive the final dividends distributed by the Company and distribute the final dividends to the relevant Investors of Southbound Trading through its depository and clearing system.

LETTER FROM THE BOARD

The cash dividends for the investors of H Shares of Southbound Trading will be paid in RMB. Pursuant to the relevant requirements under the “Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect” (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》) (Cai Shui [2014] No. 81), for dividends received by domestic investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company having issued H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors.

The record date, the ex-entitlement date and the date of distribution of final dividend and other arrangements for the Investors of Southbound Trading will be the same as those for the H Shareholders.

The Company shall have no liability in respect of any claims arising from any delay in, or inaccurate determination of the status of the shareholders or any disputes over the mechanism of withholding.

3. UTILISATION OF PART OF THE OVER SUBSCRIPTION PROCEEDS FROM ISSUE OF A SHARES FOR PERMANENT REPLENISHMENT OF WORKING CAPITAL

An ordinary resolution will be proposed at the AGM to consider and approve the utilisation of part of the over subscription proceeds from the Issue of A Shares for permanent replenishment of working capital of the Company.

Further details of the resolution on the utilisation of part of the over subscription proceeds from the issue of A Shares for permanent replenishment of working capital are set out in Appendix I to this circular.

4. PROPOSED RE-ELECTION AND ELECTION OF DIRECTORS AND SUPERVISORS

The seventh session of the Board and the Supervisory Committee will expire at the conclusion of the AGM. The 19th meeting of the seventh session of the Board and the 18th meeting of the seventh session of the Supervisory Committee held on 27 March 2023 have resolved the proposed re-election and election of the following persons as Directors of the eighth session of the Board and Supervisors of the eighth session of the Supervisory Committee for a term of three years.

LETTER FROM THE BOARD

Details of the proposed re-election and election of Directors and Supervisors are set out below:

Executive Directors

| | |
|-----------------|---|
| Mr. Zhao Da Jun | Proposed to be re-elected upon the expiry of the term of office |
| Ms. Xue Yan | Proposed to be appointed |

Non-executive Directors

| | |
|------------------|---|
| Mr. Shen Bo | Proposed to be re-elected upon the expiry of the term of office |
| Ms. Yu Xiao Yang | Proposed to be re-elected upon the expiry of the term of office |

Independent Non-executive Directors

| | |
|---------------------|--------------------------|
| Mr. Wang Hong Guang | Proposed to be appointed |
| Mr. Lam Siu Wing | Proposed to be appointed |
| Mr. Xu Pei Long | Proposed to be appointed |

External Supervisor

| | |
|----------------|---|
| Mr. Huang Jian | Proposed to be re-elected upon the expiry of the term of office |
|----------------|---|

Shareholder Representative Supervisor

| | |
|-----------------|--------------------------|
| Mr. Zhou Ai Guo | Proposed to be appointed |
|-----------------|--------------------------|

Biographical details of the candidates for the proposed re-election and election as Directors, external Supervisor and shareholder representative Supervisors are set out in Appendix II to this circular. The proposed re-election and election of Directors, external Supervisor and shareholder representative Supervisors of the Company are subject to the approval of the Shareholders by way of ordinary resolutions at the AGM, and shall become effective immediately upon the approval from the Shareholders at the AGM.

Upon the proposed re-election and election of Directors, external Supervisor and shareholder representative Supervisors of the Company being approved by the Shareholders, each of them will enter into a service contract with the Company. Their terms of office as Directors or Supervisors will be three years commencing from the date of being elected at the AGM. The remuneration as Directors and Supervisors will be determined based on the Company's remuneration policy for Directors and Supervisors and subject to the approval at the general meeting.

Save as disclosed in Appendix II to this circular, as at the Latest Practicable Date, none of the aforementioned Directors and Supervisors to be re-elected or elected (i) holds any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) holds any other position with the Company or its subsidiaries; (iii) has any interest, deemed interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations

LETTER FROM THE BOARD

within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) has relationship with other current directors, senior management, substantial shareholders of the Company.

There is no information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules in relation to the aforementioned Directors and Supervisors to be re-elected or elected and there is no other matter in relation to their re-election and election that needs to be brought to the attention of the Stock Exchange and the Shareholders.

The terms of office of Ms. Yu Dai Qing and Mr. Wang Luo Chun as employee representative Supervisors of the seventh session of the Supervisory Committee shall expire upon conclusion of the AGM. The proposed re-election or election for the terms of office as employee representative Supervisors of the eighth session shall become effective upon the approval at the general meeting of the employee representatives of the Company. The terms of office as employee representative Supervisors of the eighth session of the Supervisory Committee will be three years commencing from the date of the AGM.

5. THE NEXT THREE-YEAR (2023-2025) SHAREHOLDERS' DIVIDEND RETURN PLAN

An ordinary resolution will be proposed at the AGM to consider and approve “the next Three-year (2023-2025) Shareholders' Dividend Return Plan”.

In order to further promote the establishment of a dividend mechanism which is scientific, sustainable and stable, actively create return for Shareholders, guide investors to expect a stable return on investments and protect the legitimate rights and interests of investors, the Company has specifically formulated the next Three-year Shareholders' Dividend Return Plan by the Company in accordance with the relevant laws and regulations, such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, Administrative Measures for the Registration of Initial Public Offering of Stocks, the Rules Governing the Listing of Stocks on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, the Notice on Further Implementing Matters Relevant to the Cash Dividend Distribution by Listed Companies, the Guideline No. 3 on the Supervision and Administration of Listed Companies – Distribution of Cash Dividends of Listed Companies and the requirements of the Articles. Details of the Shareholders' Dividend and Return Plan are set out in Appendix III to this circular.

LETTER FROM THE BOARD

6. RENEWAL OF LIABILITY INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

An ordinary resolution will be proposed at the AGM to consider and approve renewal of liability insurance for Directors, Supervisors and senior management of the Company.

Pursuant to the Hong Kong Listing Rules and Governance Standards of Listed Companies issued by the China Securities Regulation Commission, listed companies should/may arrange appropriate insurance coverage for potential legal action against its directors. In order to effectively manage the legal and regulatory risks arising from the performance of the duties by the Directors, Supervisors and senior management of the Company, the Board will propose at the AGM for the approval of continuing the purchase of Directors' liability insurance and to authorize the Board to determine all relevant issues including, without limitation, insurance institutions, terms of insurance and insured amount, and to authorize the chairman of the Board or other person(s) authorized by the Board to sign the relevant insurance documents.

7. AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND OTHER RULES

Special resolutions will be proposed at the AGM to consider and approve the amendments to the Articles of Association and other rules.

In view of the relevant provisions of the PRC Company Law and the Core Shareholder Protection Standards as set out in Appendix 3 of the Hong Kong Listing Rules which came into force on 1 January 2022 and taking into account the applicable rules, regulations and regulatory documents and the corporate governance practices of the Company, the Board of Directors considered and approved the amendments to the Articles of Association, details of which are set out in the Part A of Appendix VI to this circular (the “**Proposed Amendments to the Articles of Association Part A**”).

On 17 February 2023, the State Council (the “**State Council**”) of PRC issued the Decision of the State Council to Repeal Certain Administrative Regulations and Documents* (《國務院關於廢止部分行政法規和文件的決定》) and the China Securities Regulatory Commission (the “**CSRC**”) issued the Trial Measures of Overseas Securities Offering and Listing by Domestic Companies* (《境內企業境外發行證券和上市管理試行辦法》) (the “**Trial Measures**”) and related guidelines (together, the “**Mainland China Regulation Updates**”), which came into effect on 31 March 2023. Meanwhile, the Mandatory Provisions for Companies Listing Overseas* (Zheng Wei Fa (1994) No. 21) (《到境外上市公司章程必備條款》(證委發(1994)21號文件) (the “**Mandatory Provisions**”) issued on 27 August 1994 by the State Council Securities Policy Committee and the State Commission for Restructuring the Economic System and the Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies* (《國務院關於股份有限公司境外募集股份及上市的特別規定》) issued on 4 August 1994 by the State Council were repealed on the effective date of the Trial Measures. PRC issuers shall formulate their articles of association with reference to the Guidelines on Articles of Association of Listed Companies* (《上市公司章程指引》) (the “**Guidelines on Articles of Association**”) issued by the CSRC in place of the Mandatory Provisions. In light of the above, The Hong Kong Stock Exchange also published a

LETTER FROM THE BOARD

consultation paper and proposed certain amendments to the Hong Kong Listing Rules following the Mainland China Regulation Updates on 24 February 2023 (the “**Proposed Amendments to the Listing Rules**”).

The Board of Directors thus proposed to, by reference to the PRC Company Law, the Guidelines on Articles of Association, the Proposed Amendments to the Listing Rules and other regulations, amend the Articles of Association, details of which are set out in the Part B of Appendix VI to this circular (the “**Proposed Amendments to the Articles of Association Part B**”).

The Proposed Amendments to the Articles of Association Part A are subject to the approval by Shareholders at the AGM. The Proposed Amendments to the Articles of Association Part B are subject to the approval by Shareholders at the AGM and the Proposed Amendments to the Listing Rules becoming effective.

By virtue of the proposed amendments to the Articles of Association, the Board of Directors and the Supervisory Committee have respectively considered and approved the amendments to the relevant provisions in the rules of procedure for the general meetings, rules of procedure for the Board of Directors and rules of procedure for the Supervisory Committee. Details of the relevant amendments are set out in the Appendices V to VII to this circular, respectively. The proposed amendments to the rules of procedure for the general meetings, rules of procedure for the Board of Directors and rules of procedure for the Supervisory Committee are subject to the approval by Shareholders at the AGM and the corresponding amendments to the Articles of Association becoming effective.

The Board of Directors and the Supervisory Committee have respectively proposed to the general meeting of the Company to authorise the Board of Directors and the Supervisory Committee to make corresponding adjustments to the Articles of Association, rules of procedure for the general meetings, rules of procedure for the Board of Directors and rules of procedure for the Supervisory Committee in accordance with the effective Hong Kong Listing Rules, the opinions from or requirements of the regulatory authorities and the relevant departments, and to authorise the Board of Directors to deal with the matters relating to the approval of and the amendments to the Articles of Association and the filing with the market supervision authorities and other matters.

8. GENERAL MANDATE TO ISSUE A SHARES

A special resolution will be proposed at the AGM for the granting of the General Mandate to the Board to handle relevant matters in relation to issuing shares to specific parties by simplified procedures in accordance with the requirements under the Administrative Measures for the Issuance and Registration of Securities by Companies, the Rules for Review of Issuance and Listing of Securities by Companies of the Shanghai Stock Exchange, the Rules for Implementation of Issuance and Underwriting of Securities by Companies Listed on the STAR Market of the Shanghai Stock Exchange and the Hong Kong Listing Rules. It is agreed that the Board shall propose to the AGM to authorise the Board to exercise the power of the Company to issue, allot and/or deal with additional A Shares and to make or grant such power which would or might be required to issue, allot and/or deal with A Shares not exceeding 20% of the total number of the A Shares in issue of the

LETTER FROM THE BOARD

Company on the date the relevant resolution is passed at the AGM. It is proposed that the Board be authorised to decide the Company to issue Shares to specific parties for total proceeds not exceeding RMB300 million and not exceeding 20% of the net assets as at the end of the most recent year.

The A Shares shall be issued by way of non-public issuance to specific parties, which shall be no more than 35 target subscribers who fall within the definition of legal persons, natural persons or other legal investment organisations as defined by the regulatory authorities. The issue price shall not be less than 80% of the average trading price of the A Shares in the 20 trading days prior to the pricing benchmark date, and shall comply with the pricing requirements under the Hong Kong Listing Rules.

The General Mandate shall be exercisable in the period starting from the date on which this resolution is passed until the earliest of: (a) the conclusion of the next annual general meeting subsequent to the passing of this resolution; (b) the expiration of the period of 12 months from the date on which this resolution is passed; or (c) the date on which the mandate granted to the Board by this resolution is revoked or varied by a special resolution by the Shareholders at the general meeting.

The Board shall only exercise its power under such mandate in accordance with the relevant requirements under the Hong Kong Listing Rules, the Articles of Association, applicable laws and regulations of the PRC and performance of the relevant procedures, as amended from time to time.

As at the Latest Practicable Date, the Company had a total of 703,000,000 A Shares and 326,000,000 H Shares in issue. Subject to the passing of the special resolution in relation to the General Mandate for issuance of A Shares and in accordance with the terms therein, the Company would be allowed to issue up to 140,600,000 additional A Shares under the General Mandate on the basis that no further A Shares will be issued or repurchased prior to the AGM.

9. AGM

The AGM will be held at No. 308 Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC at 10:00 a.m. on Tuesday, 30 May 2023. Notices convening the AGM are set out on pages AGM-1 to AGM-6 of this circular.

Proxy form for the AGM is enclosed in this circular and published on the websites of the Hong Kong Stock Exchange (www.hkex.com.hk) and the Company (www.fd-zj.com). Shareholders of H Shares who are eligible to attend and intend to appoint a proxy to attend the AGM shall complete and return the accompanying proxy form in accordance with the instructions printed thereon to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjourned meeting in person should you so desire.

LETTER FROM THE BOARD

To determine the eligibility of the holders of H Shares to attend and vote at the AGM, the register of the holders of H Shares of the Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2023 (both days inclusive). During this period, no transfer of H Shares will be registered. Any holder of the H Shares, whose name appears on the Company's register of the holders of H Shares at 4:30 p.m. on Tuesday, 23 May 2023, is entitled to attend and vote at the AGM. In order for the holders of H Shares to be qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 23 May 2023.

For the notices of AGM applicable to holders of A Shares and the relevant form of proxy, please refer to the announcement of the Company dated 26 April 2023 on the Shanghai Stock Exchange.

10. VOTING BY WAY OF POLL

In accordance with the relevant provisions of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notices of AGM will be voted by poll.

11. RECOMMENDATION

The Directors consider that all the resolutions set out in the notices of the AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the proposed resolutions.

12. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

13. ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
Wang Hai Bo
Chairman

OVERVIEW OF THE PROCEEDS

As approved by the document “Approval in Relation to Registration of the Initial Public Offering of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.” (Zheng Jian Xu Ke [2020] No.912) granted by China Securities Regulatory Commission, the Company was permitted to issue 120,000,000 ordinary shares in RMB (A Shares) to the public at an issue price of RMB8.95 per Share (the “Issue of A Shares”). The total amount of proceeds from the Issue of A Shares amounted to RMB1,074,000,000. After deducting the issuing expenses, the net amount of proceeds amounted to approximately RMB974,324,000. The proceeds have been fully received and verified by PricewaterhouseCooper Zhongtian LLP (Special General Partnership), which has issued the Capital Verification Report (PwC Zhong Tian (2020) Yan Zi No. 0502). The proceeds are all held in a specialised accounts of the Company.

USE OF PROCEEDS FROM THE ISSUE OF A SHARES

Particulars of the proceeds raised were used as follows:

| Investment Projects | Budget RMB0'000 | Amount utilized during the year ended 31 December 2022 RMB0'000 | Amount that has been utilized as at 31 December 2022 RMB0'000 | Remaining balance as at 31 December 2022 RMB0'000 | Expected timeline of utilization |
|--|--------------------|---|--|---|--|
| - The Registration Project of Hemoporphin in the United States ^(Note 4) | 23,000.00 | 847.73 | 3,407.19 | 19,592.81 | 31 December 2025 |
| - The Innovational Research and Sustainable Development Project in Relation to Biological Medicine | 24,000.00 | 7,201.64 | 20,208.98 | 3,791.02 | 31 December 2023 |
| - The Project in Relation to Acquisition of Minor Equity Interests in Taizhou Fudan-Zhangjiang ^(Note 5) | 18,000.00 | 160.73 | 18,000.00 | - | N/A |
| Over-raised funds ^(Note 6) | - | 9,600.00 | 19,200.00 | 13,232.36 | |
| Interest on raised funds | - | - | - | 4,068.09 | |
| Total | 65,000.00 | 8,049.37 | 60,816.17 | 40,684.28 | |

Notes:

- (1) The actual amount of proceeds raised from the issue of A Shares exceeding the needs of the investment projects listed above will be used to supplement the working capital related to the principal business of the Company in accordance with relevant requirements of the CSRC and the Shanghai Stock Exchange (“SSE”) and subject to the approval of the Board and the Shareholders’ meeting. The Company will disclose relevant updates in due course;
- (2) The amount that has been utilized included the amount which is used after the listing for replacing the self-owned fund of the Company previously invested in such projects during the year 2022;
- (3) The Company confirms that the use of proceeds from the issue of A share conforms to the disclosure of the supplementary circular of the Company dated 4 April 2019, and that the Company will use the proceeds from the issue of A share in strict accordance with the relevant regulations;
- (4) Due to the impact of the external environment, the progress of the Registration Project of Hemoporfin in the United States delayed. As approved by the Board and the Supervisory Committee on 27 March 2023, the implementation stage of the project was extended for two years to 31 December 2025. The budget remains unchanged and is still expected to be fully utilized as R&D expenses;
- (5) As at 28 June 2019, the Project in Relation to Acquisition of Minor Equity Interests in Taizhou Fudan-Zhangjiang has been completed which the actual consideration paid was RMB178.39 million with a net balance of RMB1.61 million in the special account for the raised investment project. In order to improve the utilization efficiency of the surplus raised funds, the Company used the above surplus funds of RMB1.61 million for permanent replenishment of working capital during the year 2022; and
- (6) During the year 2022, the Board considered and approved the utilization of RMB96 million of the over subscription proceeds from its A share offering for permanent replenishment of working capital. The proposal has been deliberated and approved at 2020 annual general meeting. The Company will fulfill its internal approval and information disclosure obligations with respect to the use of over-raised funds.

For details, please refer to the Company’s Chinese version overseas regulatory announcement dated 27 March 2023 and the annual report for the year ended 31 December 2022 of the Company published 25 April 2023 on the website of the Hong Kong Stock Exchange.

**PLAN TO UTILISE PART OF THE OVER SUBSCRIPTION PROCEEDS FROM THE
ISSUE OF A SHARES FOR PERMANENT REPLENISHMENT OF WORKING
CAPITAL**

In order to satisfy the Company's working capital requirements, to utilize the proceeds more effectively, to reduce financial cost, to further enhance the Company's profitability and to safeguard the interest of the Company and its shareholders, pursuant to the "Regulatory Guidance for Listed Companies No. 2 – Regulatory Requirements for the Administration and Use of Proceeds of the Listed Companies", the "Self – Regulatory Regulations Guidance of Listed Companies of the Sci-tech Innovation Board of the Shanghai Stock Exchange No. 1 – Compliance Operation" and relevant regulations, after taking into account the Company's actual operational needs and its financial status, the Company intends to utilize RMB96,000,000 (representing 29.60% of the total Over Subscription Proceeds of RMB324,324,000) for permanent replenishment of working capital, mainly as the operating expenses of the Company's principal business (the "**Utilisation Plan**"). As of 31 December 2021, the balance of Over Subscription Proceeds was RMB150,980,000 (including interest income of RMB18,656,000).

UNDERTAKINGS BY THE COMPANY

The Company undertakes that: the amount under the Utilisation Plan will be utilised for the Company's operating activities relating to the principal business, which does not affect the intended use of proceeds of the Issue of A Shares and shall not affect the capital requirements of the projects in which the proceeds are intended to be used; and it will not carry out any high-risk investment or provide financial assistance for third-party entities, within twelve months following the approval of the Utilisation Plan.

RELEVANT OPINIONS ON THE UTILISATION PLAN*Opinions of the independent non-executive Directors*

The Utilisation Plan is conducive to improving effective utilisation of the proceeds and is in the interests of the Company and the Shareholders. The Utilisation Plan complies with "Regulatory Guidance for Listed Companies No. 2 – Regulatory Requirements for the Administration and Use of Proceeds of the Listed Companies", "Self Regulatory Regulations Guidance of Listed Companies of the Sci-tech Innovation Board of the Shanghai Stock Exchange No. 1 – Compliant Operation", the Articles of Associations, "Administrative Measures for Proceeds by Companies Listed on the Shanghai Stock Exchange" and other laws, regulations and regulatory documents.

The review and approval procedure of the Utilisation Plan complied with the requirements of laws, administrative laws, regulations and regulatory documents. The Utilisation Plan does not change the intended use of the proceeds or harm the interest of the Shareholders.

In conclusion, the independent non-executive Directors of the Company agreed with the Utilisation Plan.

Opinions of the Supervisory Committee

The Utilisation Plan is conducive to improving effective utilisation of the proceeds and is in the interests of the Company and the Shareholders. The Utilisation Plan complies with “Regulatory Guidance for Listed Companies No. 2 – Regulatory Requirements for the Administration and Use of Proceeds of the Listed Companies”, “Self Regulatory Regulations Guidance of Listed Companies on the Sci-tech Innovation Board of the Shanghai Stock Exchange No. 1 – Compliant Operation”, the Articles of Associations, “Administrative Measures for Proceeds by Companies Listed on the Shanghai Stock Exchange” and other laws, regulations and regulatory documents.

The review and approval procedure of the Utilisation Plan and the relevant voting procedure of the Board complied with the requirements of laws, administrative laws, regulations and regulatory documents. The Utilisation Plan does not change the intended use of the proceeds or harm the interest of the Shareholders.

In view of the above, the Supervisory Committee agreed with the Utilisation Plan.

Opinions of the Sponsoring Institution

The sponsoring institution believed that the Utilisation Plan is conducive to improving effective utilisation of the proceeds, reducing finance costs and will not affect the normal progress of the intended investment projects. The Utilisation Plan does not change the intended use of the proceeds or harm the interest of the Shareholders. The Utilisation Plan was considered and approved by the Board and the Supervisory Committee, and was agreed by the independent non-executive Directors. It has complied with all necessary procedures except for obtaining the Shareholder’s approval.

The review and approval procedures of the Utilisation Plan complies with “Listing Rules of the Sci-tech Innovation Board of the Shanghai Stock Exchange”, “Regulatory Guidance for Listed Companies No. 2 – Regulatory Requirements for the Administration and Use of Proceeds of the Listed Companies”, “Self Regulatory Regulations Guidance of Listed Companies on the Sci-tech Innovation Board of the Shanghai Stock Exchange No. 1 – Compliant Operation”, “ Continuing Supervision Administration Measures of Listed Company of Sci-tech Innovation Board (Pilot Version)” and other laws, regulations, regulatory documents and operational rules. It is conducive to the principal business of the Company, improving effective utilisation of the proceeds and in the interests of the Company and the Shareholders.

Based on the opinions above, the sponsoring institution agreed with the Utilisation Plan.

APPENDIX II BIOGRAPHICAL INFORMATION OF THE DIRECTORS AND SUPERVISORS FOR RE-ELECTION AND ELECTION

Executive Directors

Zhao Da Jun (趙大君), born in 1970, aged 53, was appointed as an Executive Director in January 2002. He is also the deputy general manager and an authorized representative of the Company. At the same time, he is concurrently appointed as the chairman of the Board of directors of Shanghai Tracing Bio-technology Co., Ltd., a subsidiary of the Company. He is a cofounder of the Company. He was a teaching assistant at the Law School of Fudan University from August 1995 to October 1996. He was awarded the National Education Committee on Technology Advancement Grade II Award (國家教委科技進步二等獎) in 1997. He graduated from Fudan University with a bachelor's degree in Biology in July 1992, a master's degree in Biology in July 1995, and from University of Hong Kong with a master's degree in Business Administration in November 2001.

Mr. Zhao was entitled to a remuneration of RMB2,823,830 for the year 2022 including wages, bonuses, share-based payment expenses and all other labor costs paid by the Company, including social insurance. Mr. Zhao's remuneration will be determined by the remuneration committee of the Board based on the Company's remuneration policy for Directors and Supervisors with reference to his experience, qualification, duties, responsibilities and expected time commitment to the Company's affairs, as well as the prevailing market standards, and subject to the approval at the general meeting.

As at the Latest Practicable Date, Mr. Zhao is interested in 15,260,710 A shares of the Company, representing approximately 1.48% of the total issued share capital of the Company.

Xue Yan (薛燕), born in 1981, aged 42, was appointed as company secretary in August 2010. She is also the Chief Financial Officer and an authorized representative of the Company. She is also the director of Fernovelty (Hong Kong) Holding Co., Ltd. and supervisor of Shanghai Handu Pharmaceutical Technology Co., Limited. She is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA), a fellow of the Association of Chartered Certified Accountants (ACCA), and a member of the Chinese Institute of Certified Public Accountants (CICPA). She is qualified as an international certified internal auditor. She served in the Assurance Department of PricewaterhouseCoopers Zhong Tian LLP from 2004 to 2010. She has extensive professional experience in accounting as well as corporate compliance. She graduated from Shanghai University of Finance & Economics with a bachelor's degree of International Accounting in July 2004 and obtained an MBA from the University of Hong Kong in November 2018.

Ms. Xue was entitled to a remuneration of RMB2,554,000 for the year 2022 including wages, bonuses, share-based payment expenses and all other labor costs paid by the Company, including social insurance. Ms. Xue's remuneration will be determined by the remuneration committee of the Board based on the Company's remuneration policy for Directors and Supervisors with reference to her experience, qualification, duties, responsibilities and expected time commitment to the Company's affairs, as well as the prevailing market standards, and subject to the approval at the general meeting.

APPENDIX II BIOGRAPHICAL INFORMATION OF THE DIRECTORS AND SUPERVISORS FOR RE-ELECTION AND ELECTION

As at the Latest Practicable Date, Ms. Xue is interested in 1,650,000 A shares and 50,000 H shares of the Company, representing approximately 0.17% of the total issued share capital of the Company.

Non-Executive Director

Shen Bo(沈波), born in 1973, aged 49, was appointed as a Non-executive Director in June 2012. He was a member of the Chinese Institute of Certified Public Accountants. He is an executive director, a vice president and the chief financial officer of Shanghai Pharmaceuticals Holding Co., Ltd., and holds directorships in certain subsidiaries of Shanghai Pharmaceuticals. Mr. Shen Bo is currently the non-executive directors of Tianda Pharmaceuticals Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 00455). His previous positions included the deputy manager of the finance department of Shanghai Jinling Co., Ltd., the chief financial officer of Shanghai Industrial Pharmaceutical Investment Co., Ltd., and the general manager of the finance department of Shanghai Pharmaceutical (Group) Co., Ltd, etc. He graduated from Chinese University of Hong Kong with a master's degree in Professional Accounting in December 2007.

The Company is not required to pay any director's fee or emolument to Mr. Shen.

Yu Xiao Yang (余曉陽), born in 1956, aged 67, was appointed as a Non-executive Director in May 2013. She has over 20 years of banking and investment experience. She is a founding partner of China New Enterprise Investment and the founder and managing partner of Victoria Capital Limited, a corporate finance advisory firm in 1998. She was among the first mainland Chinese to embark on a professional career with major international financial institutions. She served at Paris Bank in Geneva, Dresdner Bank in Frankfurt, London and New York from 1980 to 1985, and Salomon Brothers from 1987 to 1991, working in the areas of mergers and acquisitions and corporate finance. She graduated from International Management Institute (Geneva), predecessor of International Institute for Management Development, with a master's degree in Business Administration in May 1982.

The Company is not required to pay any director's fee or emolument to Ms. Yu.

Independent Non-Executive Director

Wang Hong Guang (王宏廣), born in 1962, aged 61. He is currently an executive director and professor of Peking University's China Center for Strategic Studies, a Director General of Chinese health risk of West China Hospital in Sichuan University (also as known as Huaxi Hospital or The International Hospital of Sichuan Province), a professor of Tianjin University and China Pharmaceutical University. He has previously served as a deputy professor and professor at China Agricultural University, a deputy director General of the Bureau of Rural Science and Technology and social development ,Ministry of Science and Technology, a director general of China Center of Biotechnology Development of the Ministry of Science and Technology, a deputy director general of Chinese Academy of Science and Technology for Development. He has long been engaged in the research on technology and economic strategy, and has conducted in-depth research on domestic and foreign biotechnology and bioeconomy. He has published 23 books including "Bio-economic

APPENDIX II BIOGRAPHICAL INFORMATION OF THE DIRECTORS AND SUPERVISORS FOR RE-ELECTION AND ELECTION

of China” and more than 110 theses. He graduated from Gansu Agricultural University in 1982 with a bachelor degree in agriculture, graduated from China Agricultural University in 1986 with a master degree in agriculture and received a doctorate degree in 1989. He is also an independent non-executive director of Beijing Tiantan Biological Products Corporation Limited, a company listed on the Shanghai Stock Exchange (Shanghai Stock Code: 600161) since 23 June 2020, an independent non-executive director of CSPC Pharmaceutical Group Limited, a company listed on the Stock Exchange (Stock Code: 01093) since 27 January 2021.

Lam Siu Wing (林兆榮), born in 1960, aged 63. He is both a fellow member of Hong Kong Institute of Certified Public Accountants (HKICPA) and Chartered Accountants Australia and New Zealand (CAANZ, formerly the Institute of Chartered Accountants of Australia (ICAA)). He was a partner of both PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers in Hong Kong from 2004 to 2020. Mr. Lam has extensive experience in accounting, auditing, and business consulting. In March 1985, he graduated from Macquarie University in Australia with a Bachelor Degree of Economics major in Accounting. In October 1989, he graduated from The University of New South Wales in Australia with a Master Degree of Commerce major in Finance. He has been appointed as an independent non-executive director of Greatpower Nickel And Cobalt Materials Co., Ltd. since 23 June 2022.

Xu Pei Long (徐培龍), born in 1977, aged 46. He is a national first-class lawyer and currently as a senior partner of MHP Law Firm, a director and vice president of Shanghai Bar Association. He works part-time as a professor of East China University of Political, Science and Law, a civil administration expert for the Supreme People’s Procuratorate and an arbitrator for the Shanghai Arbitration Commission. He has previously served as a partner of Shanghai CHAOHUA Law Firm, a deputy director of the Youth Work Committee of Shanghai Bar Association. He has conducted in-depth research on corporate governance, shareholder dispute resolution, enterprise investment and financing, mergers and acquisitions and has rich experience. He has published many books including “The Lawyer’s Practice in Corporate Litigation”. He graduated from East China University of Political Science and Law in July 2002 and was awarded a Bachelor of Laws degree. He was appointed as an independent non-executive director of Fujian Ruineng Technology Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603933) since 30 December 2019.

The remuneration of Mr. Wang, Mr. Lam and Mr. Xu will be RMB200,000 per annum, which was determined by the remuneration committee of the Board based on the Company’s remuneration policy for Directors and Supervisors with reference to their experience, qualification, duties, responsibilities and expected time commitment to the Company’s affairs, as well as the prevailing market standards, and subject to the approval at the general meeting.

APPENDIX II BIOGRAPHICAL INFORMATION OF THE DIRECTORS AND SUPERVISORS FOR RE-ELECTION AND ELECTION

External Supervisor

Huang Jian (黃建), born in 1970, aged 53, was appointed as an external Supervisor on 9 June 2017 and further appointed as the chairman of the Supervisory Committee on 28 October 2021. He is a professor and doctoral supervisor in the Biochemistry and Molecular Cytology Department of School of Medicine of Shanghai Jiao Tong University and evaluator of National Natural Science Foundation of China. He conducted his postdoctoral research in the Shanghai Institute of Biochemistry and Cell Biology of Chinese Academy of Sciences and Karolinska Institute in Sweden. He works on molecular oncology for a long time and takes charge of multiple national and provincial research projects as chief researcher. He has published more than 40 published papers on journals both domestic and abroad. He graduated from Fudan University with a bachelor's degree of science in 1992, a master's degree of science in 1995 and a PhD in science in 1999.

The remuneration of Mr. Huang will be RMB150,000 per annum as external Supervisor, which was determined by the remuneration committee of the Board based on the Company's remuneration policy for Directors and Supervisors with reference to his experience, qualification, duties, responsibilities and expected time commitment to the Company's affairs, as well as the prevailing market standards, and subject to the approval at the general meeting.

Shareholder Representative Supervisor

Zhou Ai Guo (周愛國), born in 1969, aged 54, was previously a securities analyst at the Shanghai Representative Office of ABN AMRO Securities & Trust Company Limited, the Secretary of the Board of Directors and Manager of the Investment Department of the Company, and a director and deputy general manager of Shanghai Turbine Life Sciences Company Limited, a company listed on the Shenzhen Stock Exchange (stock code: 300642), in September 2003. He graduated from Beijing Jiaotong University with a bachelor's degree in engineering in July 1992 and graduated from the University of Hong Kong with a master's degree in business administration in 2001.

The Company is not required to pay any supervisor's fee or emolument to Mr. Zhou.

Note: If there is any inconsistency between the English and Chinese versions of this appendix, the Chinese version shall prevail.

In order to further promote the establishment of a dividend mechanism which is scientific, sustainable and stable, actively create return for Shareholders, guide investors to expect a stable return on investments and protect the legitimate rights and interests of investors, the Company has specifically formulated the next Three-year Shareholders' Dividend Return Plan by the Company pursuant to relevant laws, regulations and regulatory documents, such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, Administrative Measures for the Registration of Initial Public Offering of Stocks, the Rules Governing the Listing of Stocks on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, the Notice on Further Implementing Matters Relevant to the Cash Dividend Distribution by Listed Companies, the Guideline No. 3 on the Supervision and Administration of Listed Companies – Distribution of Cash Dividends of Listed Companies and the requirements of the Articles. The details are as follows:

I. FACTORS TO BE CONSIDERED FOR FORMULATING THE SHAREHOLDERS' RETURN PLAN

In terms of profit distribution, after comprehensively taking into consideration of its strategic development goals and shareholders' wishes, the Company shall focus on its long-term and sustainable development, establish a sustainable, stable and scientific return plan and mechanism for investors, and make institutional arrangements for dividend distribution in order to ensure the continuity and stability of the dividend distribution policies according to the requirements of the Articles, with reference to factors such as the Company's profitability and cash flow status, business development planning and its development stage, capital demand situation, social capital cost and external financing environment.

II. THE PRINCIPLES FOR FORMULATING THE SHAREHOLDERS' RETURN PLAN

The Company will implement a proactive, continuous and stable profit distribution policy, attach importance to the reasonable return on investment of investors taking into account the sustainable development of the Company. The Board of Directors, the Supervisory Committee and the general meeting of the Company shall fully consider the opinions of independent Directors and public investors in the decision-making and discussion process of the profit distribution policy. Under the premise of complying with the Company's profit distribution principle and ensuring the normal operation and long-term development of the Company, the Company shall adhere to the basic principle of cash dividend distribution.

III. DETAILS OF THE SHAREHOLDERS' RETURN PLAN**(I) Form and proportion of profit distribution**

The Company can distribute dividends in the form of cash, stock or a combination of cash and stock. If conditions of cash dividend distribution are met, cash dividend distribution shall be preferred for profit distribution. If the Company adopts stock dividends for profit distribution, there shall be actual and reasonable factors such as the Company's cash flow status, business growth, and dilution of net assets per share etc.

The proportion of annual cash dividend distribution within three years by the Company shall be not less than 10% of the distributable profits achieved during the year.

The Board will take into consideration of various factors, including the Company's industry features, development stage, business model and profitability as well as whether the Company has any significant capital expenditure arrangement, distinguish the following situations, and propose a differentiated policy for distributing cash dividends in accordance with the procedures stipulated in the Articles:

1. If the Company is at a mature stage of development and has no significant capital expenditure arrangement, the proportion of cash dividends in the profit distribution shall be at least 80% when the profit distribution is made;
2. If the Company is at a mature stage of development and has significant capital expenditure arrangement, the proportion of cash dividends in the profit distribution shall be at least 40% when the profit distribution is made;
3. If the Company is at a growing stage and has significant capital expenditure arrangement, the proportion of cash dividends in the profit distribution shall be at least 20% when the profit distribution is made;

If it is difficult to distinguish the Company's stage of development and the Company has significant capital expenditure arrangement, the profit distribution can be dealt with reference to the above provisions.

The proportion of cash dividends in this profit distribution is the sum of cash dividends divided by cash dividends and stock dividends.

(II) Specific conditions of profit distribution**1. *Specific conditions for cash dividends***

The Company will firstly use cash to distribute dividends when the Company makes profits during the year and the accumulated undistributed profits are positive with exceptions for special circumstances. Special circumstances mean:

- (1) Cash dividends will affect the Company's capital needs for normal operations;
- (2) The Company has significant cash expenditures in the next 12 months (except for fund-raising projects). Significant cash expenditures mean that the Company's accumulated expenditure on investments, acquisition of assets or purchase of equipment etc. equals to or exceeds 50% of the latest audited net assets of the Company;
- (3) Other circumstances that the Board considers to be unsuitable for cash dividends.

2. *Specific conditions for distributing stock dividends*

When the Company is in good operating condition, and the Board believes that the Company's stock price does not match the size of its share capital as well as the stock dividends are in the interests of all Shareholders of the Company as a whole, the stock dividend distribution plan can be proposed provided that the above-mentioned conditions of cash dividends are satisfied.

(III) Time interval for profit distribution

In principle, the Company adopts the annual profit distribution policy while the Board of the Company can propose an interim profit distribution plan based on the profit status, cash flow and capital demand plan, and implement the distribution plan after being considered and approved by the general meeting.

IV. THE PERIOD FOR FORMULATING THE SHAREHOLDERS' RETURN PLAN AND THE DECISION-MAKING MECHANISM THEREOF

- (I) The Board of the Company shall formulate a profit distribution plan according to the development of the Company's business and the aforementioned profit distribution policy, which shall be passed by voting and submitted to the general meeting for approval;

- (II) When considering the specific scheme of cash dividends, the Board shall seriously study and demonstrate the timing, conditions and minimum proportion, adjustment conditions and requirements for decision-making procedures for distributing cash dividends of the Company, and the independent Directors shall express clear independent opinions on the profit distribution plan;
- (III) The independent Directors may collect the opinions of the minority shareholders, propose a dividend distribution plan, and submit it directly to the Board for consideration;
- (IV) Before the consideration of the specific plan for cash dividends at the general meeting, the Company shall actively communicate with shareholders, in particular minority shareholders through various channels (including but not limited to telephone, fax, email, etc.), and duly obtain and consider the opinions and appeal of minority shareholders, and promptly answer questions that minority shareholders are concerned about;
- (V) If the Company makes profit, while the Board of the Company fails to make a cash profit distribution plan, or the cash dividend is less than 10% of the distributable profit realized during the current year, the Board shall disclose the reasons of not distributing profit and the use of funds reserved by the Company in the periodic report, and independent Directors shall express an independent opinion in this regard;
- (VI) The Supervisory Committee shall provide review comments on whether the procedures for the profit distribution plan prepared and reviewed by the Board are in compliance with the laws, administrative regulations and requirements of securities regulatory authorities, and supervise the implementation of the Company's profit distribution.

V. ADJUSTMENT PROCEDURES OF THE COMPANY'S PROFIT DISTRIBUTION POLICY

The Company shall review the shareholders' dividend return plan from time to time based on the actual situation. If it is necessary to adjust the profit distribution policy due to major changes in the Company's external business environment or its own business conditions, the Board shall specify the reasons of planning arrangements or adjustments, and obtain and consider the opinions of independent Directors and public investors based on the principle of protection of Shareholders' interests. The adjusted profit distribution policy shall not violate the relevant provisions of the securities regulatory authorities.

The Board shall make a plan for adjusting or modifying the profit distribution policy. The plan shall be submitted to the shareholders' meeting for consideration after being approved by the Board through voting. The independent Directors shall express independent opinions on the formulation or amendments of the profit distribution policy.

The Board shall demonstrate detailed arguments and reasons in the proposal on the adjustment of the profit distribution policy. The resolution to adjust or amend the profit distribution policy shall be approved by shareholders representing over two-thirds voting rights present at the general meeting. In order to fully consider the opinions of public investors, the general meeting should provide online voting method to Shareholders when voting.

Part A:

| S.N | The current Articles of Association | Amended Articles of Association |
|-----|---|---|
| 1. | <p>1. With an aim to protect the lawful interests of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. (the “Company”), shareholders of the Company and creditors, and standardize the organization and conduct of the Company, the Articles is formulated pursuant to the laws and regulations under the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of People’s Republic of China, the Guidelines for the Articles of Association of the Listed Companies, the Rules Governing the Listing of Stocks on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, the Special Regulations of the State Council on the Overseas Offer and Listing of Shares by Joint Stock Limited Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Mandatory Provisions for the Articles of Association of the Companies Listed Overseas, and regulatory documents.</p> <p>The Company is a company limited by shares established in accordance with the Company Law and other relevant laws and administrative regulations of the People’s Republic of China (“China” or the “State”).</p> | <p><u>1. With an aim to protect the lawful interests of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. (the “Company”), shareholders of the Company and creditors, and standardise the organisation and conduct of the Company, the Articles is formulated pursuant to the laws and regulations under the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of People’s Republic of China, the Guidelines for the Articles of Association of the Listed Companies, the Rules Governing the Listing of Stocks on the Sci-Tech Innovation Board of the Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and regulatory documents.</u></p> <p>The Company is a company limited by shares established in accordance with the Company Law and other relevant laws and administrative regulations of the People’s Republic of China (“China” or the “State”).</p> |
| 2. | <p>12. On condition of compliance with the laws and administrative regulations of the State, the Company is entitled to raise capital and borrow money, including (without limitation) the issue of bonds, the mortgaging or pledging of part or whole of the Company’s business or properties and other rights permitted by the laws and administrative regulations of the State.</p> | <p><u>12. The Company shall set up its Communist Party of China (hereinafter referred to as “CPC”) organisation and carry out CPC activities in accordance with the requirements of the Constitution of the CPC. The Company shall provide the CPC organisation with necessary conditions for its activities.</u></p> |
| 3. | <p>19. Subject to the approval of China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) and other relevant securities regulatory authorities, the Company may issue shares to either or both domestic investors and foreign investors.</p> <p>Foreign investors referred to in the preceding paragraph mean those investors of foreign countries and regions of Hong Kong, Macau and Taiwan who subscribe for shares issued by the Company; domestic investors referred to in the preceding paragraph mean those investors within the territory of China (excluding investors of the regions referred to in the preceding sentence) who subscribe for shares issued by the Company.</p> | <p><u>19. Upon registration and filing with</u> China Securities Regulatory Commission (hereinafter referred to as the “CSRC”) and other relevant securities regulatory authorities, the Company may issue shares to either or both domestic investors and foreign investors.</p> <p>Foreign investors referred to in the preceding paragraph mean those investors of foreign countries and regions of Hong Kong, Macau and Taiwan who subscribe for shares issued by the Company; domestic investors referred to in the preceding paragraph mean those investors within the territory of China (excluding investors of the regions referred to in the preceding sentence) who subscribe for shares issued by the Company.</p> |

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| 4. | <p>28.</p> <p>.....</p> <p>Where the Company’s directors, supervisors, senior officers and shareholders who hold more than 5% of the A Shares of the Company sell A Shares of the Company held by them within six months after having bought such stocks, or buy such stocks within six after having sold them, all earnings thus obtained shall belong to the Company and be revoked by the board of directors of the Company. However, where the securities company holds more than 5% of the Company’s shares due to stand-by underwriting, the sales of such stocks shall not be subject to the time period of six months.</p> <p>Where the board of directors refuses to comply with the provisions of the preceding paragraph, the shareholders shall have the right to request the enforcement by the board of directors of the said provisions within 30 days. Where the board of directors fails to observe the provisions of the preceding paragraph within the aforesaid time limit, the shareholders shall be entitled to, in their own names, directly lodge an action with the people’s court for the benefits of the company and the responsible directors shall bear joint and several liabilities according to law.</p> | <p>28.</p> <p>.....</p> <p>Where the Company’s directors, supervisors, senior management and shareholders who hold more than 5% of the A Shares of the Company sell A Shares of the Company <u>or other securities with the nature of equity</u> held by them within six months after having bought such stocks, or buy such stocks within six after having sold them, all earnings thus obtained shall belong to the Company and be revoked by the board of directors of the Company. However, where the securities company holds more than 5% of the Company’s shares due to stand-by underwriting, the sales of such stocks shall not be subject to the time period of six months.</p> <p><u>For the purpose of the preceding paragraph, shares or other securities with the nature of equity held by Directors, Supervisors, senior management and natural person shareholders include those held by their spouse, parents, and children and held under accounts opened by others.</u></p> <p>Where the board of directors refuses to comply with the provisions of the preceding paragraph, the shareholders shall have the right to request the enforcement by the board of directors of the said provisions within 30 days. Where the board of directors fails to observe the provisions of the preceding paragraph within the aforesaid time limit, the shareholders shall be entitled to, in their own names, directly lodge an action with the people’s court for the benefits of the company and the responsible directors shall bear joint and several liabilities according to law.</p> |

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| 5. | <p>33. When the Company reduces its registered capital, it shall prepare a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within 10 days of the date of the resolution for reduction of its registered capital, and shall make a public announcement in a newspaper at least 3 times within 30 days following the date of such resolution. A creditor has the right, within 30 days of receiving the notice or, in the case of such notice not being received, within 45 days of the date of the first public announcement, to require the Company to repay its debts or to provide a corresponding guarantee for such debts.</p> <p>The Company's registered capital after reduction shall not be less than the statutory minimum amount.</p> <p>The Company's reduction of registered capital shall be registered with registry office in accordance with laws.</p> | <p>33. When the Company reduces its registered capital, it shall prepare a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within 10 days of the date of the resolution for reduction of its registered capital, <u>and shall make a public announcement in a newspaper within 30 days following the date of such resolution.</u> A creditor has the right, within 30 days of receiving the notice or, <u>in the case of such notice not being received, within 45 days of the date of the announcement,</u> to require the Company to repay its debts or to provide a corresponding guarantee for such debts.</p> <p>The Company's registered capital after reduction shall not be less than the statutory minimum amount.</p> <p>The Company's reduction of registered capital shall be registered with registry office in accordance with laws.</p> |
| 6. | <p>57. Where the resolutions adopted by the shareholders' general meeting and the meeting of the board of directors violate laws and administrative rules and regulations, the shareholders shall be entitled to request judgment by the people's court that such resolutions are null and void.</p> <p>Where the convening procedures and voting methods of the shareholders' general meeting and board of directors violate laws, administrative rules or these Articles, or the contents of the resolutions adopted by the shareholders' general meeting and the meeting of the board of directors contravene these Articles, the shareholders shall be entitled to, within 60 days from such resolutions, request a revocation by the people's court.</p> | <p><u>57. Where the resolutions adopted by the shareholders' general meeting and the meeting of the board of directors violate laws and administrative rules and regulations, such resolutions are null and void.</u></p> <p>Where the convening procedures and voting methods of the shareholders' general meeting and board of directors violate laws, administrative rules or these Articles, or the contents of the resolutions adopted by the shareholders' general meeting and the meeting of the board of directors contravene these Articles, the shareholders shall be entitled to, within 60 days from such resolutions, request a revocation by the people's court.</p> |

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| 7. | <p>65. The shareholders' general meeting shall have the following functions and powers:</p> <p>.....</p> <p>(17) examining the equity incentive plan;</p> <p>(18) to consider other matters which require resolution of the shareholders in general meeting according to laws and administrative regulations or these Articles.</p> <p>.....</p> | <p>65. The shareholders' general meeting shall have the following functions and powers:</p> <p>.....</p> <p>(17) examining the equity incentive plan <u>and employee shareholding plan</u>;</p> <p>(18) <u>the annual shareholders' general meeting of the Company may authorise the board of directors to decide the issuance of A shares with a total financing amount of no more than RMB300 million and no more than 20% of the net assets as at the end of the latest year to specific subscriber(s), and such authorisation will expire on the convention date of the annual shareholders' general meeting for the next year, subject to other laws and regulations, including the relevant regulations of the Hong Kong Listing Rules (if applicable)</u>;</p> <p>(19) to consider other matters which require resolution of the shareholders in general meeting according to laws and administrative regulations or these Articles.</p> <p>.....</p> |
| 8. | <p>72. Where the board of supervisors or the shareholders decide to convene the shareholders' general meeting independently, they shall notify the board of directors in writing to such effect and put such on record with the CSRC office in the place where the company is located and the stock exchange.</p> <p>For a general meeting convened and presided over by the shareholders themselves, the shareholding by the shareholders who convene the meeting shall be not less than 10% prior to the announcement of the resolution of the general meeting.</p> | <p>72. Where the board of supervisors or the shareholders decide to convene the shareholders' general meeting independently, they shall notify the board of directors in writing to such effect and put such on record with <u>the Shanghai Stock Exchange and the Hong Kong Stock Exchange</u>.</p> <p>For a general meeting convened and presided over by the shareholders themselves, the shareholding by the shareholders who convene the meeting shall be not less than 10% prior to the announcement of the resolution of the general meeting.</p> |

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| | <p>The convening shareholders shall, where sending the notice of the shareholders' general meeting and announcing the resolutions of the shareholders' general meeting, submit related certificates to the CSRC office in the place where the company is located and the stock exchange.</p> <p>With respect to shareholders' general meetings independently convened by the board of supervisors or the shareholders, the board of directors and its secretary shall give their cooperation. The board of directors shall provide the register of shareholders which will be dated the day of equity registration.</p> <p>Where the shareholders' general meeting is held independently by the board of supervisors or shareholders, all necessary costs and expenses of the meeting shall be borne by the Company.</p> | <p>The convening shareholders shall, where sending the notice of the shareholders' general meeting and announcing the resolutions of the shareholders' general meeting, submit related certificates to <u>the Shanghai Stock Exchange and the Hong Kong Stock Exchange.</u></p> <p>With respect to shareholders' general meetings independently convened by the board of supervisors or the shareholders, the board of directors and its secretary shall give their cooperation. The board of directors shall provide the register of shareholders which will be dated the day of equity registration.</p> <p>Where the shareholders' general meeting is held independently by the board of supervisors or shareholders, all necessary costs and expenses of the meeting shall be borne by the Company.</p> |
| 9. | <p>73. When the Company is to hold a shareholders' annual general meeting, it shall inform the shareholders by way of public announcement of the matters to be examined at the meeting as well as the date and place of the meeting at least twenty (20) business days prior to the meeting; when the Company is to hold an extraordinary general meeting, it shall inform the shareholders by way of public announcement at least fifteen (15) days (no less than ten (10) business days) prior to the date of the meeting.</p> <p>The business day mentioned in these Articles shall mean the date on which the Hong Kong Stock Exchange opens for securities trading.</p> | <p>73. When the Company is to hold a shareholders' annual general meeting, <u>the shareholders shall be notified in the form of announcements at least twenty (20) days prior to the meeting; when an extraordinary general meeting is convened by the Company, the shareholders shall be notified in the form of announcements at least fifteen (15) days prior to the meeting.</u></p> <p><u>The day on which the general meeting is convened by the Company shall be excluded from calculating the starting period of the prior notice.</u></p> |
| 10. | <p>74.</p> <p>.....</p> <p>Proposals not set out in the notice of general meeting or not complying with the provision herein shall not be voted on or resolved at the general meeting.</p> | <p>74.</p> <p>.....</p> <p>Proposals not set out in the notice of general meeting or not complying with the provision herein shall not be voted on or resolved at the general meeting.</p> <p><u>The business day mentioned in these Articles shall mean the date on which the Hong Kong Stock Exchange opens for securities trading.</u></p> |

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| 11. | <p>75. A notice of shareholders' meeting shall meet the following requirements:</p> <p>.....</p> <p>(10) where the shareholders' general meeting is held through the internet or any other means, it shall, in the notice of the shareholders' general meeting, set out expressly the voting time and procedure of such means.</p> <p>The interval between the equity registration date and the shareholders' general meeting date shall be no more than seven working days. The equity registration day once determined shall not be altered.</p> | <p>75. A notice of shareholders' meeting shall meet the following requirements:</p> <p>.....</p> <p>(10) <u>the voting time and procedure of the internet or any other means.</u></p> <p>The interval between the equity registration date and the shareholders' general meeting date shall be no more than seven working days. The equity registration day once determined shall not be altered.</p> <p><u>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all motions in full. If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice.</u></p> |
| 12. | <p>76. Notices of shareholders' general meetings shall be delivered by any methods as permitted by the stock exchanges where the Company's shares are listed (including but not limited to post, email, fax, announcement or release on the websites of the Company or the website of the stock exchanges of where the Company's shares are listed) to shareholders (whether or not they are entitled to vote at the meeting). In case of delivery by post, the address of the recipient registered in the share register shall prevail.</p> <p>The public announcement referred in the preceding paragraph shall be published in one or more newspapers designated by the CSRC prior to the date of the meeting. Upon the publication of announcement, all holders of A Shares shall be deemed to have received the notice related to the shareholders' meeting.</p> | <p><u>76. Notices of shareholders' general meeting shall be delivered to shareholders (regardless of whether they are entitled to vote at the general meeting) by means of an announcement or other means permitted by the stock exchanges where the shares of the Company are listed.</u></p> <p>The announcement referred to in the preceding paragraph shall be published in one or more <u>information disclosure media</u> designated by the CSRC prior to the date of the meeting. Upon the publication of announcement, all holders of A Shares shall be deemed to have received the notice related to the shareholders' meeting.</p> |
| 13. | <p>82. Where the individual shareholders personally attend the shareholders' general meeting, they shall present their identification cards or other valid certificates which verify their identities, and their stock account cards; where the individual shareholders entrust their proxies to attend the meeting on their behalf, such proxies shall present their valid identity certificates and the power of attorney from the shareholder.</p> | <p>82. Where the individual shareholders personally attend the shareholders' general meeting, they shall present their identification cards or other valid certificates which verify their identities, and their stock account cards; where the individual shareholders entrust their proxies to attend the meeting on their behalf, such proxies shall present their valid identity certificates and the power of attorney from the shareholder.</p> |

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| | <p>In the case of legal person shareholders, their legal representatives or proxies entrusted by such legal representatives shall attend the meeting. The legal representatives, if attending the meeting, shall present their identification cards and valid certificates which verify their qualifications as legal representative; where proxies are entrusted by such legal representatives to attend the meeting, such proxies shall present their identification cards, and the written power of attorney as issued legally by the legal representatives of the legal person shareholders.</p> | <p>In the case of legal person shareholders, their legal representatives or proxies entrusted by such legal representatives shall attend the meeting <u>(deemed to be present in person)</u>. The legal representatives, if attending the meeting, shall present their identification cards and valid certificates which verify their qualifications as legal representative; where proxies are entrusted by such legal representatives to attend the meeting, such proxies shall present their identification cards, and the written power of attorney as issued legally by the legal representatives of the legal person shareholders.</p> |
| 14. | <p>83. An instrument appointing a proxy shall be in writing under the hand of the appointer. The power of attorney, as issued by the shareholders, indicating that proxies are entrusted to attend the shareholders’ general meeting shall contain the following items:</p> <p>.....</p> <p>(6) signature (or seal) of the principal. Where the principal is a legal person shareholder, the official seal of the legal person shareholder or signature of his director or proxy as duly appointed shall be affixed.</p> | <p>83. An instrument appointing a proxy shall be in writing under the hand of the appointer. The power of attorney, as issued by the shareholders, indicating that proxies are entrusted to attend the shareholders’ general meeting shall contain the following items:</p> <p>.....</p> <p>(6) signature (or seal) of the principal. Where the principal is a legal person shareholder, <u>the official seal of the legal person shareholder shall be affixed.</u></p> |
| 15. | <p>87. The place for holding the Company’s general meetings shall be: the residence of corporation or the place specified in the notice of the general meeting.</p> <p>A general meeting shall be held at a meeting place in the form of on-site meeting. The Company shall, on condition that the general meeting shall be held legally and validly, enable shareholders to have access to the general meeting by internet or other means. The shareholders that have participated in the meeting through access of any aforesaid means shall be deemed as having attended the meeting.</p> <p>The identity of shareholders that attend the meeting through internet or other means shall be confirmed by the legal and effective voting system or trading system of the stock exchange approved by regulatory authorities.</p> | <p>87. The place for holding the Company’s general meetings shall be: the residence of corporation or the place specified in the notice of the general meeting.</p> <p>A general meeting shall be held at a meeting place in the form of on-site meeting. <u>The Company shall, also enable shareholders to have access to the general meeting by providing online voting.</u> The shareholders that have participated in the meeting through access of any aforesaid means shall be deemed as having attended the meeting.</p> <p>The identity of shareholders that attend the meeting through internet or other means shall be confirmed by the legal and effective voting system or trading system of the stock exchange approved by regulatory authorities.</p> |

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| 16. | <p>92.</p> <p>.....</p> <p>If independently convened by the board of supervisors, the shareholders’ general meeting shall be presided over by the chairman thereof. Where the chairman of the board of supervisors is unable to or fails to perform his duties, the shareholders’ general meeting shall be presided over by the vice chairman of the board of supervisors. Where the vice chairman is unable to or fails to perform his duties, a supervisor shall be jointly elected by the majority of all the supervisors to preside over the shareholders’ general meeting.</p> <p>.....</p> | <p>92.</p> <p>.....</p> <p>If independently convened by the board of supervisors, the shareholders’ general meeting shall be presided over by the chairman thereof. Where the chairman of the board of supervisors is unable to or fails to perform his duties, <u>a supervisor shall be jointly elected by the majority of all the supervisors to preside over the shareholders’ general meeting.</u></p> <p>.....</p> |
| 17. | <p>98. The convener shall ensure the authenticity, accuracy and completeness of the minutes of the shareholders’ general meeting. The attending directors, supervisors, secretary of the board of directors, convener or representative thereof, and the meeting presider shall sign the meeting minutes. Meeting minutes shall, together with the register of the present shareholders and the powers of attorney for attendance by proxy, and valid materials concerning votes through the internet and other means shall be kept together for a period of no less than 10 years.</p> | <p>98. <u>The attending directors, supervisors, secretary of the board of directors, convener or representative thereof, and the meeting presider shall sign the meeting minutes and ensure the authenticity, accuracy and completeness of the minutes of the shareholders’ general meeting.</u> Meeting minutes shall, together with the register of the present shareholders and the powers of attorney for attendance by proxy, and valid materials concerning votes through the internet and other means shall be kept together for a period of no less than 10 years.</p> |

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| 18. | <p>100. Resolutions of shareholders' general meetings shall be divided into ordinary resolutions and special resolutions.</p> <p>To adopt an ordinary resolution, votes representing more than one half of the voting rights represented by the shareholders (including proxies) present at the shareholders' general meeting must be exercised in favor of the resolution in order for it to be passed.</p> <p>Shareholders presenting at the shareholders' general meeting (including the shareholders' proxy) shall give their opinions on each item submitted for vote, being: affirmative, negative or abstention vote. The blank, falsely-filled and unreadable votes as well as the failure to vote shall be deemed as abstention, and the voting results represented by the shares of the abstention voter shall be filled with "abstention". The abstention vote shall be regarded as valid votes when the Company counts the votes in respect of the relevant matter.</p> <p>Where any shareholder is, under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, required to abstain from voting on any particular resolution or restricted to voting only for or only against particular resolution, any vote cast or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p> | <p>100. Resolutions of shareholders' general meetings shall be divided into ordinary resolutions and special resolutions.</p> <p>To adopt an ordinary resolution, votes representing a majority of the voting rights represented by the shareholders (including proxies) present at the shareholders' general meeting must be exercised in favour of the resolution in order for it to be passed.</p> <p><u>Shareholders presenting at the shareholders' general meeting (including the shareholders' proxy) shall give their opinions on each item submitted for vote, being: affirmative, negative or abstention vote, unless securities registration and settlement institutions, as the nominal holders of shares that can be traded through Mainland-Hong Kong Stock Connect, make declarations according to the intention of actual holders. The blank, falsely-filled and unreadable votes as well as the failure to vote shall be deemed as abstention, and the voting results represented by the shares of the abstention voter shall be filled with "abstention". The abstention vote shall be regarded as valid votes when the Company counts the votes in respect of the relevant matter.</u></p> <p>Where any shareholder is, under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, required to abstain from voting on any particular resolution or restricted to voting only for or only against particular resolution, any vote cast or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p> |

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| 19. | <p>101.</p> <p>.....</p> <p>The board of directors, independent directors and shareholders who meet related provisions may publicly solicit the voting rights of shareholders. Where the voting rights of a shareholder are being solicited, information such as the specific voting intention shall be fully disclosed to the shareholder. It is prohibited to solicit shareholders' voting rights in a covertly or overtly payable manner. The Company shall not impose restrictions on the minimum shareholding percentage for solicitation of voting rights.</p> | <p>101.</p> <p>.....</p> <p><u>Shareholders, who purchase the voting shares of the Company in violation of provisions of the first clause and the second clause of Article 63 of the Securities Law, shall not exercise the voting rights of the shares that exceed the prescribed ratio within 36 months after purchasing them, and such shares shall not be included in the total number of shares with voting rights at a general meeting.</u></p> <p><u>The board of directors, independent directors and shareholders holding 1% or more shares with voting rights or investor protection agencies established pursuant to laws, administrative regulations or the provisions of CSRC may publicly solicit the voting rights of shareholders.</u> Where the voting rights of a shareholder are being solicited, information such as the specific voting intention shall be fully disclosed to the shareholder. It is prohibited to solicit shareholders' voting rights in a covertly or overtly payable manner. <u>Save for statutory conditions, the Company shall not impose restrictions on the minimum shareholding percentage for solicitation of voting rights.</u></p> |
| 20. | <p>105. The following matters shall be resolved by an ordinary resolution of a shareholders' general meeting:</p> <p>.....</p> <p>(3) removal of the members of the board of directors and of the supervisory committee, their remuneration and method of payment;</p> <p>(4) annual preliminary and final budgets, the Company's annual report, balance sheets, profit and loss accounts and other financial statements of the Company;</p> <p>.....</p> | <p>105. The following matters shall be resolved by an ordinary resolution of a shareholders' general meeting:</p> <p>.....</p> <p>(3) <u>appointment and removal of the members of the board of directors and of the supervisory committee, their remuneration and method of payment;</u></p> <p>(4) <u>annual preliminary and final budgets and the annual reports of the Company;</u></p> <p>.....</p> |

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| 21. | <p>106. The following matters shall be resolved by a special resolution of a shareholders' general meeting:</p> <p>.....</p> <p>(3) the division, merger, dissolution and liquidation of the Company;</p> <p>(4) amendments to these Articles;</p> <p>(5) where, within the period of one year, purchases or sales by the Company or the amount of the guarantee provided by the Company exceeds 30% of the total assets of the Company as of the most recent audit;</p> <p>(6) stock-based incentive plan;</p> <p>(7) amendments to rights of holders holding different categories of shares; and</p> <p>(8) any other matters stipulated by laws, administrative regulations and these Articles, and considered by the shareholders' general meeting, resolved by way of an ordinary resolution, to be of a nature which may have a material impact on the Company and should be adopted by a special resolution.</p> <p>Any resolution passed by the general meeting shall be in compliance with the laws, administrative regulations of China and provisions of these Articles.</p> | <p>106. The following matters shall be resolved by a special resolution of a shareholders' general meeting:</p> <p>.....</p> <p>(3) the division, spin-off, merger, dissolution and liquidation of the Company;</p> <p>(4) amendments to these Articles;</p> <p>(5) where, within the period of one year, purchases or sales by the Company or the amount of the guarantee provided by the Company exceeds 30% of the total assets of the Company as of the most recent audit;</p> <p>(6) stock-based incentive plan; and</p> <p><u>(7) any other matters stipulated by laws, administrative regulations and these Articles, and considered by the shareholders' general meeting, resolved by way of an ordinary resolution, to be of a nature which may have a material impact on the Company and should be adopted by a special resolution.</u></p> <p>Any resolution passed by the general meeting shall be in compliance with the laws, administrative regulations of China and provisions of these Articles.</p> |

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| 22. | 108. The Company shall, on the premise of ensuring the legality and validity of the shareholders' general meeting, adopt various means and channels to make available online voting platforms and other modern information technology means on a priority basis to facilitate shareholders to attend the shareholders' general meeting. | (Deleted) |
| 23. | 126. The Company may convene a class shareholders' meeting with at least twenty (20) business days prior to the date of the shareholders' annual general meeting, at least fifteen (15) days (no less than ten (10) business days) prior to the date of the shareholders' extraordinary general meeting to notify all registered shareholders of that class of the matters to be considered at the meeting and the date and place of the meeting by way of public announcement or written notice. | 125. The Company may convene a class shareholders' meeting <u>with at least twenty (20) days prior to the date of the shareholders' annual general meeting, at least fifteen (15) days prior to the date of the shareholders' extraordinary general meeting</u> to notify all registered shareholders of that class of the matters to be considered at the meeting and the date and place of the meeting by way of public announcement or written notice. |
| 24. | 129. Directors shall be elected or replaced by the shareholders' general meeting. The term of office of each director is 3 years. The directors may, after the expiration of the term of office, be reelected and reappointed. Directors shall not be dismissed at the shareholders' general meeting without fair reasons prior to expiration of the term of office. The shareholders' general meeting may by ordinary resolution remove any director before the expiration of his term of office (but without prejudice to such director's right to claim damages based on any contract) on the condition that all the relevant laws and administrative regulations are fully complied with. | 128. <u>Directors shall be elected or replaced by the shareholders' general meeting, and may be dismissed at the shareholders' general meeting prior to expiration of the term of office. The term of office of each director is 3 years. The directors may, after the expiration of the term of office, be re-elected and re-appointed.</u> The shareholders' general meeting may by ordinary resolution remove any director before the expiration of his term of office (but without prejudice to such director's right to claim damages based on any contract) on the condition that all the relevant laws and administrative regulations are fully complied with. |
| 25. | 135. Where the resignation of each director comes into force or his term of office expires, the director shall deal with all the required hand-over formalities to the board of directors. | 134. Where the resignation of each director comes into force or his term of office expires, the director shall deal with all the required hand-over formalities to the board of directors. <u>His/her fiduciary duties towards the Company and the shareholders shall remain in force for six months after the end of his/her term of service.</u> |

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| 26. | <p>138. The Company shall have a board of directors. The board of directors shall consist of 7-11 directors, comprising 1 chairman and 1 to 2 vice chairman(s). The directors of the Company shall consist of executive directors, non-executive directors and independent non-executive directors (independent directors). An executive director refers to a director who assumes a position competent in operations and management and is not independent as defined by law at the Company. A non-executive director refers to a director who does not assume a position competent in operations and management and is not independent as defined by law at the Company. An independent non-executive director refers to a director who holds no position in the Company other than the position of director and complies with the relevant provisions of the independence of independent directors in accordance with the requirements of the stock exchange where the Company's shares are listed, and has no relationship with the Company and its major shareholder(s) that may prevent them from making objective and independent judgment.</p> <p>.....</p> | <p>137. The Company shall have a board of directors. The board of directors shall consist of 7-11 directors, may comprising 1 chairman and 1 to 2 vice chairman(s). The directors of the Company shall consist of executive directors, non-executive directors and independent non-executive directors (independent directors). An executive director refers to a director who assumes a position competent in operations and management and is not independent as defined by law at the Company. A non-executive director refers to a director who does not assume a position competent in operations and management and is not independent as defined by law at the Company. An independent non-executive director refers to a director who holds no position in the Company other than the position of director and complies with the relevant provisions of the independence of independent directors in accordance with the requirements of the stock exchange where the Company's shares are listed, and has no relationship with the Company and its major shareholder(s) that may prevent them from making objective and independent judgment.</p> <p>.....</p> |
| 27. | <p>139. Based on its needs, the Company shall establish specialized committees including the Strategy Committee of the Board of Directors, the Audit Committee of the Board of Directors, the Remuneration Committee of the Board of Directors and the Nomination Committee of the Board of Directors. In particular, the independent directors shall account for more than half of the members of the Audit Committee and act as the chairman, and at least one independent director shall possess proper professional qualifications or proper accounting or finance-related management expertise. The independent directors shall account for more than half of the members of the Remuneration Committee and act as the chairman.</p> | <p>138. Based on its needs, the Company shall establish specialised committees including the Strategy Committee of the Board of Directors, the Audit Committee of the Board of Directors, the Remuneration Committee of the Board of Directors and the Nomination Committee of the Board of Directors. <u>All members of Board committees shall be directors. Independent directors shall account for the majority of members of the Audit Committee, the Remuneration Committee and the Nomination Committee, and shall serve as the convener. The convener of the Audit Committee shall be an accounting professional.</u></p> |

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| 28. | <p>141. The board of directors is responsible to the shareholders' general meeting and exercises the following powers:</p> <p>.....</p> <p>(8) within the scope of authorization granted by the shareholders' general meeting, deciding such matters as external investment, acquisition and sale of assets, mortgage of assets, external guarantee, entrusted management of wealth and connected transactions;</p> <p>.....</p> <p>(10) appointing or dismissing managers and the secretary of the board of directors of the Company; according to nominations by managers, appointing or dismissing senior officers including the deputy general manager(s) and financial principal and secretary of the board of directors, and deciding on the remuneration, reward and punishment particulars of the preceding persons;</p> <p>.....</p> <p>(17) other functions and powers conferred by the laws, administrative rules, departmental regulations, and these Articles.</p> <p>Except for the board of director's resolutions in respect of the matters specified in sub-paragraphs (6), (7) and (12) of this provision which shall be passed by more than two-thirds of all the directors, the board of director's resolutions in respect of all other matters may be passed by more than one half of all the directors.</p> | <p>140. The board of directors is responsible to the shareholders' general meeting and exercises the following powers:</p> <p>.....</p> <p>(8) within the scope of authorisation granted by the shareholders' general meeting, deciding such matters as external investment, acquisition and sale of assets, mortgage of assets, external guarantee, entrusted management of wealth, connected transactions <u>and external donations;</u></p> <p>.....</p> <p>(10) <u>appointing or dismissing the general manager and the secretary of the board of directors of the Company, appointing or dismissing the deputy general manager(s), the financial principal and other senior management personnel of the Company according to the nomination of the general manager, and deciding on matters of remuneration, rewards and punishments thereof;</u></p> <p>.....</p> <p>(17) other functions and powers conferred by the laws, administrative rules, departmental regulations, and these Articles.</p> <p>Except for the board of director's resolutions in respect of the matters specified in sub-paragraphs (6), (7) and (12) of this provision which shall be passed by more than two-thirds of all the directors, the board of director's resolutions in respect of all other matters may be passed by more than one half of all the directors.</p> |
| 29. | <p>144. The board of directors shall set forth powers regarding the approval of external investment, acquisition and sale of assets, mortgage of assets, external guarantee, entrusted management of wealth and connected associated transactions; shall establish strict examination and decision- making procedures; the major investment projects shall be subject to review by the relevant experts and professionals and be reported to the shareholders' general meeting for approval.</p> <p>.....</p> | <p>143. The board of directors shall set forth powers regarding the approval of external investment, acquisition and sale of assets, mortgage of assets, external guarantee, entrusted management of wealth, connected associated transactions <u>and external donations;</u> shall establish strict examination and decision- making procedures; the major investment projects shall be subject to review by the relevant experts and professionals and be reported to the shareholders' general meeting for approval.</p> <p>.....</p> |

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| 30. | <p>148.</p> <p>.....</p> <p>For any important matter subject to decision by the board of directors, all of the executive directors and external directors must be given advance notice by the time as required by this Article and provided with sufficient information, and the meeting must be conducted in strict compliance with the prescribed procedures. The directors may demand that supplementary materials be provided. If one-quarter or more of the directors or two or more of the external directors believe that there is insufficient information or that the arguments are inconclusive, they may jointly propose that the board meeting be postponed or that some of the matters to be discussed at the board meeting be discussed at a later time. In such circumstances the board of directors shall accept the proposal.</p> | <p>147.</p> <p>.....</p> <p>For any important matter subject to decision by the board of directors, all of the executive directors and external directors must be given advance notice by the time as required by this Article and provided with sufficient information, and the meeting must be conducted in strict compliance with the prescribed procedures. The directors may demand that supplementary materials be provided. <u>If two or more of the independent directors believe that there is insufficient information or that the arguments are inconclusive, they may jointly propose in writing that the board meeting shall be postponed or that some of the matters to be discussed at the board meeting shall be discussed at a later time. In such circumstances the board of directors shall accept the proposal.</u></p> |
| 31. | <p>149. Regular meetings and extraordinary meetings of the board of directors shall be notified in the following ways:</p> <p>.....</p> <p>(2) For convening director's extraordinary meeting, written notice of the meeting bearing the seal of the board of directors shall be sent by the secretary to the board of directors to each of the directors and the supervisors by announcement, telex, telegram, facsimile, express delivery, registered mail or personal delivery not less than 4 days before the meeting.</p> <p>.....</p> | <p>148. Regular meetings and extraordinary meetings of the board of directors shall be notified in the following ways:</p> <p>.....</p> <p>(2) For convening director's extraordinary meeting, <u>written notice of the meeting shall be sent by the secretary to the board of directors</u> to each of the directors and the supervisors by announcement, telex, telegram, facsimile, express delivery, registered mail or personal delivery not less than 4 days before the meeting.</p> <p>.....</p> |
| 32. | <p>154. Directors shall be responsible for resolutions of the Board of Directors. If resolutions of the Board of Directors violate the laws, administrative regulations or these Articles, thus causing losses to the Company, the directors participating in the resolutions shall be liable to compensate the Company for the losses. However, on verification that a director had stated his/her objection when voting and the same was recorded in the minutes, such director may be exempted from such liability.</p> | <p>153. Directors shall be responsible for resolutions of the Board of Directors. <u>If resolutions of the Board of Directors violate the laws, administrative regulations, these Articles or the resolutions of the general meeting,</u> thus causing losses to the Company, the directors participating in the resolutions shall be liable to compensate the Company for the losses. However, on verification that a director had stated his/her objection when voting and the same was recorded in the minutes, such director may be exempted from such liability.</p> |

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| 33. | 163. Such persons taking other posts, except for directors in the units of the controlling shareholders and actual controllers of the Company, shall not serve as senior officers. | 162. <u>Such persons taking other administrative posts, except directors, supervisors in the units of the controlling shareholders of the Company, shall not serve as senior management. A senior management of the Company shall only receive remunerations from the Company, instead of being paid by the controlling shareholders.</u> |
| 34. | 169. Where the general managers and the senior executives of the Company violate laws, administrative rules, departmental regulations or these Articles when performing their duties, thus causing losses to the company, they shall be liable for compensation. | 168. Where the general managers and the senior management of the Company violate laws, administrative rules, departmental regulations or these Articles when performing their duties, thus causing losses to the company, they shall be liable for compensation. <u>Senior management of the Company shall fulfill their duties honestly, protect the best interests of the Company and all the shareholders. Senior management of the Company shall be liable for compensation in accordance with law for any damage caused to the interests of the Company and public shareholders as a result of their failure to perform duties with honesty or violation of their fiduciary duties.</u> |
| 35. | 173. Supervisors shall ensure the authenticity, accuracy and completeness of information disclosed by the Company. | 172. Supervisors shall ensure the authenticity, accuracy and completeness of information disclosed by the Company, <u>and sign written confirmation opinions for regular reports.</u> |

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| 36. | <p>178. The supervisory committee shall consist of employee representative supervisors, external supervisors (who are not the employee of the Company) and shareholder representative supervisors. In particular, the number of employee representative supervisors shall not be less than one third of the number of the Supervisory Committee, while the number of external supervisors shall represent more than half of the number of the Supervisory Committee.</p> <p>The appointment and removal of shareholder representative supervisors and external supervisors shall be approved at the general meeting, while the appointment and removal of employee representative supervisors shall be approved through democratic means by the staff of the Company.</p> <p>The supervisory committee may set up one administrative body to be responsible for routine affairs.</p> | <p>177. <u>The Supervisory Committee shall comprise shareholder representatives and an appropriate proportion of employee representatives of the Company, which proportion shall not be lower than 1/3. The employee representatives in the Supervisory Committee shall be elected democratically at employee representatives' meetings, employees' meetings or in other forms.</u></p> <p><u>The appointment and removal of shareholder representative supervisors shall be approved at the general meeting, while the appointment and removal of employee representative supervisors shall be approved through democratic means by the staff of the Company.</u></p> <p>The supervisory committee may set up one administrative body to be responsible for routine affairs.</p> |
| 37. | <p>181. The supervisory committee shall be accountable to the shareholders' general meeting and exercise the following functions and powers in accordance with law:</p> <p>.....</p> <p>The supervisory committee can express its opinions on the accounting firm engaged and can engage another accounting firm in the name of the Company to check the review the financial affairs of the Company. Supervisors may report the situations directly to CSRC and other relevant authorities. Independent supervisors shall report the behavior of good faith and due diligence of the senior officers of the Company to the shareholders' general meeting.</p> <p>Supervisors shall be present at meetings of the board of directors and may raise questions or give advises on the resolutions of the board of directors.</p> | <p>180. The supervisory committee shall be accountable to the shareholders' general meeting and exercise the following functions and powers in accordance with law:</p> <p>.....</p> <p>The supervisory committee can express its opinions on the accounting firm engaged and can engage another accounting firm in the name of the Company to check the review the financial affairs of the Company. Supervisors may report the situations directly to CSRC and other relevant authorities. <u>The Supervisory Committee of the Company shall report the behaviour of good faith and due diligence of the senior management of the Company to the shareholders' general meeting.</u></p> <p>Supervisors shall be present at meetings of the board of directors and may raise questions or give advises on the resolutions of the board of directors.</p> |

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| 38. | <p>219.</p> <p>.....</p> <p>The profit distribution policy and distribution plan will be drafted and reviewed by the board of directors. The board of directors shall take the actual operation situation and future development into consideration, focus on long-term and sustainable development to establish systematic arrangement of dividends distribution and insist on the basic principle of cash dividends. The board of directors shall review shareholder dividends distribution policy at least each three years.</p> <p>.....</p> | <p>218.</p> <p>.....</p> <p>The profit distribution policy and distribution plan will be drafted and reviewed by the board of directors. The board of directors shall take the actual operation situation and future development into consideration, focus on long-term and sustainable development to establish systematic arrangement of dividends distribution and insist on the basic principle of cash dividends. <u>The board of directors shall review the shareholders' dividend return policy from time to time based on the actual situation.</u></p> <p>.....</p> |
| 39. | <p>220. Except for special circumstances, if the profits and accumulated and not distributed profits of the Company is positive for the current year, it shall distribute dividends in cash, while the ratio of cash dividend not less than 10% of the distributable profits of the year for each of three years after the initial public offering and listing of A Shares of the Company. Special circumstances refer to:</p> <p>.....</p> | <p>219. Except for special circumstances, if the profits and accumulated and not distributed profits of the Company is positive for the current year, it shall distribute dividends in cash, <u>while the ratio of cash dividend shall be not less than 10% of the distributable profits of the year.</u> Special circumstances refer to:</p> <p>.....</p> |
| 40. | <p>221. The board of directors shall, by comprehensively considering the characteristics of the industry which the listed company belongs to, its development stage, business model and profitability, whether it has major capital expenditure arrangements and other factors, distinguish the following circumstances and propose differentiated cash dividend policies according to the procedures specified in these Articles:</p> <p>.....</p> <p>When the cash dividends conditions are satisfied, the board of directors can propose mid-term cash distribution pursuant to profit and capital requirements situation of the Company.</p> | <p>220. The board of directors shall, by comprehensively considering the characteristics of the industry which the listed company belongs to, its development stage, business model and profitability, whether it has major capital expenditure arrangements and other factors, distinguish the following circumstances and propose differentiated cash dividend policies according to the procedures specified in these Articles:</p> <p>.....</p> <p><u>The proportion of cash dividends in this profit distribution is the sum of cash dividends divided by cash dividends and stock dividends.</u></p> <p>When the cash dividends conditions are satisfied, the board of directors can propose mid-term cash distribution pursuant to profit and capital requirements situation of the Company.</p> |

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| 41. | 229. The Company shall appoint an independent firm of accountants which is qualified under the relevant regulations of the State and “qualify for securities-related businesses” to provide services of auditing the Company’s annual reports, capital authentication and other relevant services. | 228. <u>The Company shall appoint a firm of accountants which is qualified under the relevant regulations of the State to provide services of auditing the Company’s annual reports, capital authentication and other relevant services.</u> |
| 42. | 232. The appointment by the Company of accounting firms shall be decided by the shareholders’ general meeting and the board of directors shall not appoint the accounting firm before the resolution is adopted by the shareholders’ general meeting. The auditing fee for the accounting firm shall be decided by the shareholders’ general meeting. | 231. The appointment by the Company of accounting firms shall be decided by the shareholders’ general meeting and the board of directors shall not appoint the accounting firm before the resolution is adopted by the shareholders’ general meeting. The auditing fee for the accounting firm shall be decided by the shareholders’ general meeting. <u>The Company guarantees that it will provide the accounting firm with true and complete accounting vouchers, accounting books, financial accounting reports and other accounting information without any objection, omission or falsehood.</u> |
| 43. | 242. In the event of a merger, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company’s resolution to merge and shall make an announcement of the merger at least 3 times in a newspaper within 30 days from the date of the Company’s resolution to merge. A creditor has the right within 30 days of receiving such notice from the Company or, for creditors who do not receive the notice, within 45 days of the date of the first public announcement, to demand that the Company repay its debts to that creditor or provide a corresponding guarantee for such debt. Where the Company fails to repay its debts or provide corresponding guarantees for such debts, it may not be merged. After the merger, the rights and liabilities of each of the merged parties shall be assumed by the company which survives the merger or the new company established as a result of the merger. | 241. In the event of a merger, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. <u>The Company shall notify its creditors within 10 days from the date of the Company’s resolution to merge and shall make an announcement of the merger in a newspaper within 30 days from the date of the Company’s resolution to merge. A creditor has the right within 30 days of receiving such notice from the Company or, for creditors who do not receive the notice, within 45 days of the date of the public announcement, to demand that the Company repay its debts to that creditor or provide a corresponding guarantee for such debt.</u> After the merger, the rights and liabilities of each of the merged parties shall be assumed by the company which survives the merger or the new company established as a result of the merger. |

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| 44. | <p>243. When the Company is divided, its assets shall be split up accordingly.</p> <p>In the event of division of the Company, all parties to such division shall execute a division agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company's resolution to divide and shall make an announcement of the division at least 3 times in a newspaper within 30 days from the date of the Company's resolution to divide. A creditor has the right within 30 days of receiving such notice from the Company or, for creditors who do not receive the notice, within 45 days of the date of the first public announcement, to demand that the Company repay its debts to that creditor or provide a corresponding guarantee for such debt. Where the Company fails to repay its debts or provide corresponding guarantees for such debts, it may not be divided.</p> <p>For the debts of the Company prior to the said division, the Company existing thereafter shall bear the joint and several liabilities, unless otherwise specified in the written agreement which is concluded before the said division by the Company with its creditors on the settlement of the Company's debts.</p> | <p>242. When the Company is divided, its assets shall be split up accordingly.</p> <p><u>In the event of division of the Company, a balance sheet and an inventory of assets shall be prepared. The Company shall notify its creditors within 10 days from the date of the Company's resolution to divide and shall make an announcement of the division in a newspaper within 30 days from the date of the Company's resolution to divide.</u></p> <p>For the debts of the Company prior to the said division, the Company existing thereafter shall bear the joint and several liabilities, unless otherwise specified in the written agreement which is concluded before the said division by the Company with its creditors on the settlement of the Company's debts.</p> |
| 45. | / | <p>243. <u>Where the Company is required to reduce its registered capital, it shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the resolution for reduction of registered capital and shall publish an announcement in newspapers within 30 days from the date of such resolution. A creditor has the rights, within 30 days after receipt of the notice or, in the case of a creditor who does not receive such notice, within 45 days from the date of the announcement, to demand the Company to repay its debts or to provide a guarantee for such debt. The registered capital of the Company after reduction shall not be less than the statutory minimum amount.</u></p> |

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| 46. | 244. When the Company merges or divides and there is a change in any item in its registration, the Company shall change its registration with the company registration authority in accordance with the law. When the Company dissolves, the Company shall cancel its registration in accordance with the law. When a new company is established, its establishment shall be registered in accordance with the law. | 244. When the Company merges or divides and there is a change in any item in its registration, the Company shall change its registration with the company registration authority in accordance with the law. When the Company dissolves, the Company shall cancel its registration in accordance with the law. When a new company is established, its establishment shall be registered in accordance with the law. <u>When increasing or reducing the registered capital, the Company shall register the changes with company registration authorities in accordance with the laws.</u> |
| 47. | 249. The liquidation group shall within 10 days of its establishment send a notice to creditors, and within 60 days of its establishment make a public announcement in a newspapers at least three times. A creditor shall within 30 days of receiving the notice, or for creditors who do not receive the notice, within 45 days of the date of the first public announcement, report its creditors' rights to the liquidation group. | 249. <u>The liquidation group shall within 10 days of its establishment send a notice to creditors, and within 60 days of its establishment make a public announcement in newspapers. A creditor shall within 30 days of receiving the notice, or for creditors who do not receive the notice, within 45 days of the date of the public announcement, report its creditors' rights to the liquidation group.</u> |
| 48. | 251. The assets of the Company remaining after its debts have been repaid in accordance with the provisions of the preceding paragraph shall be distributed to its shareholders according to the class and proportion of their shareholdings. During the liquidation period, the Company shall not commence any new operational activities. | 251. The assets of the Company remaining after its debts have been repaid in accordance with the provisions of the preceding paragraph shall be distributed to its shareholders according to the class and proportion of their shareholdings. <u>During the liquidation period, the Company continues to exist but may not carry out any operation that is not for purposes of carrying out liquidation.</u> |

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| 49. | <p>253. Following the completion of liquidation, the liquidation group shall present a report on liquidation and prepare a statement of the receipts and payments during the period of liquidation and financial books and records which shall be audited by Chinese registered accountants and submitted to the shareholder's general meeting or the relevant governing authority for confirmation.</p> <p>The liquidation group shall also within 30 days after such confirmation, submit the documents referred to in the preceding paragraph to the company registration authority and apply for cancellation of registration of the Company, and publish an announcement relating to the termination of the Company.</p> | <p>253. Following the completion of liquidation, the liquidation group shall present a report on liquidation and prepare a statement of the receipts and payments during the period of liquidation and financial books and records which shall be audited by Chinese registered accountants and submitted to the shareholder's general meeting or the relevant governing authority for confirmation.</p> <p><u>The liquidation group shall also after such confirmation, submit the documents referred to in the preceding paragraph to the company registration authority and apply for cancellation of registration of the Company, and publish an announcement relating to the termination of the Company.</u></p> |

Part B:

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| 1. | <p>24. Upon approval by the CSRC or other relevant securities regulatory authorities of the plan to issue Overseas-Listed Foreign-Invested Shares and Domestic-Invested Shares, the Company's board of directors may make implementing arrangements to issue separately.</p> <p>The Company's plan to issue Overseas-Listed Foreign Shares and Domestic-Invested Shares separately pursuant to the preceding paragraph may be implemented within 15 months from the date of the approval by the CSRC.</p> | (Deleted) |
| 2. | <p>25. In respect of the total number of shares as stated in the Company's share issuing plan, where the Company shall separately issue H Shares and A Shares, these respective shares shall be fully subscribed for at their respective offerings. If the shares cannot be fully subscribed for at their offerings due to special circumstances, then subject to the approval of CSRC the shares may be issued in installments.</p> | (Deleted) |
| 3. | <p>28. Unless otherwise provided by the laws and administrative regulations, shares of the Company are freely transferable and are not subject to any lien. The Company refuses its own stocks as the subject matter of pledge right.</p> <p>.....</p> | <p>26. <u>The shares of the Company are transferable in accordance with laws.</u> The Company refuses its own stocks as the subject matter of pledge right.</p> <p>.....</p> |
| 4. | <p>30. The issue and transfer of all H Shares shall be entered in part of the register of shareholders maintained in Hong Kong pursuant to these Articles.</p> | <p>28. The issue and transfer of all H Shares shall be entered in part of the register of H shareholders maintained in Hong Kong pursuant to these Articles <u>and applicable laws and regulations.</u></p> |
| 5. | <p>33.</p> <p>.....</p> <p>The Company's registered capital after reduction shall not be less than the statutory minimum amount.</p> <p>The Company's reduction of registered capital shall be registered with registry office in accordance with laws.</p> | <p>31.</p> <p>.....</p> <p>The Company's registered capital after reduction shall not be less than the statutory minimum amount <u>(if any).</u></p> <p>The Company's reduction of registered capital shall be registered with registry office in accordance with laws.</p> |

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| 6. | <p>34. The Company may, with the approval in accordance with the procedures provided in these Articles and subject to the approval of the relevant governing authorities of the State, repurchase its issued shares in the following circumstances:</p> <ol style="list-style-type: none"> (1) reducing its registered share capital; (2) merging with another company which holds shares in the Company; (3) utilising shares for the employee stock ownership scheme or equity incentives; (4) where shareholders raise objections to resolutions adopted by the shareholders' general meeting on the merger or division of the Company, and thus require it to acquire its own shares; (5) utilising the shares for conversion of corporate bonds which are convertible into shares issued by the Company; (6) where it is necessary for safeguarding the value of the Company and the interests of its shareholders. | <p>32. The Company may, with the approval in accordance with the procedures provided in these Articles and subject to the approval of the relevant governing authorities of the State (<u>if necessary</u>), repurchase its issued shares in the following circumstances:</p> <ol style="list-style-type: none"> (1) reducing its registered share capital; (2) merging with another company which holds shares in the Company; (3) utilising shares for the employee stock ownership scheme or equity incentives; (4) where shareholders raise objections to resolutions adopted by the shareholders' general meeting on the merger or division of the Company, and thus require it to acquire its own shares; (5) utilising the shares for conversion of corporate bonds which are convertible into shares issued by the Company; (6) where it is necessary for safeguarding the value of the Company and the interests of its shareholders. <p><u>The Company shall not repurchase its shares save for the circumstances specified above.</u></p> |

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| 7. | <p>35. The Company may, upon the approval of the relevant governing authorities of the State, repurchase its shares in one of the following ways:</p> <ol style="list-style-type: none"> (1) making a pro rata general offer of repurchase to all its shareholders; (2) repurchasing shares through public dealing on a stock exchange; (3) repurchasing by an off-market agreement outside a stock exchange. (4) other means permitted by laws and administrative regulations and approved by relevant administrative authorities. <p>If the Company acquires its own shares, it shall perform the information disclosure obligation in accordance with the Securities Law of People's Republic of China. If the Company acquires its own shares under the circumstances as described in items (3), (5) and (6) of Article 34, it shall be carried out in a public and centralized manner.</p> | <p>33. <u>The Company may repurchase its shares through public and centralised trading or other methods as permitted by laws and regulations and the CSRC.</u></p> <p>If the Company acquires its own shares, it shall perform the information disclosure obligation in accordance with the Securities Law of People's Republic of China. If the Company acquires its own shares under the circumstances as described in items (3), (5) and (6) of Article 32, it shall be carried out in a public and centralised manner.</p> |
| 8. | <p>36. Where the Company repurchases its own shares by an off-market agreement outside a stock exchange, it must obtain the prior approval of the shareholders' general meeting in accordance with these Articles. The Company may rescind or vary a contract so entered into by the Company or waive its rights thereunder with the prior approval of the shareholders' general meeting granted in the same manner.</p> <p>A contract to repurchase shares referred to in the preceding paragraph includes (without limitation) an agreement to assume an obligation to repurchase and acquire the right to repurchase shares in the Company.</p> <p>The Company shall not assign a contract to repurchase its shares or any of its rights thereunder.</p> | (Deleted) |

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| 9. | <p>37. Shares repurchased in accordance with law by the Company shall be cancelled within the time limit prescribed by the laws and/or administrative regulations, and the Company shall apply to the original company registration authority for registration of the change of its registered capital.</p> <p>If the Company acquires its own shares under the circumstances as stated in items (1) and (2) of Article 34, it shall obtain approval of the general meeting by way of resolution. If the Company acquires its own shares under the circumstances as stated in items (3), (5) and (6) of Article 34, it shall obtain approval by way of resolution at the Board meeting attended by a two-third majority of the directors in accordance with the requirements of the Articles or the authorization of the general meeting.</p> <p>Where the circumstance described under item (1) above appears after the Company has acquired its own shares as per Article 34, the acquired shares shall be canceled within 10 days after the said acquisition; if the circumstances described under items (2) and (4) above appear, the acquired shares shall be transferred or canceled within 6 months after the said acquisition; if the circumstances described under items (3), (5) and (6) above appear, the number of shares held by the Company in total shall not exceed 10 per cent of the total issued shares of the Company and shall be transferred or canceled within three years.</p> <p>The amount of the Company's registered capital shall be reduced by the aggregate par value of those cancelled shares.</p> <p>If there are other provisions in the laws and regulations, normative rules and relevant regulations as prescribed by the securities regulatory authorities located at the places where the Company's shares are listed on the aforesaid relevant matters in respect of share repurchase, such provisions shall prevail.</p> | <p>34. If the Company acquires its own shares under the circumstances as stated in items (1) and (2) of Article 32, it shall obtain approval of the general meeting by way of resolution. If the Company acquires its own shares under the circumstances as stated in items (3), (5) and (6) of Article 32, it shall obtain approval by way of resolution at the Board meeting attended by a two-third majority of the directors in accordance with the requirements of the Articles or the authorisation of the general meeting.</p> <p>Where the circumstance described under item (1) above appears after the Company has acquired its own shares as per Article 32, the acquired shares shall be canceled within 10 days after the said acquisition; if the circumstances described under items (2) and (4) above appear, the acquired shares shall be transferred or canceled within 6 months after the said acquisition; if the circumstances described under items (3), (5) and (6) above appear, the number of shares held by the Company in total shall not exceed 10 per cent of the total issued shares of the Company and shall be transferred or canceled within three years.</p> <p>If there are other provisions in the laws and regulations, normative rules and relevant regulations as prescribed by the securities regulatory authorities located at the places where the Company's shares are listed on the aforesaid relevant matters in respect of share repurchase, such provisions shall prevail.</p> |

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| 10. | <p>38. Unless the Company is in the course of liquidation, it shall comply with the following provisions in relation to repurchase of its issued shares:</p> <p>(1) where the Company repurchases its shares at par value, payment shall be made out of the book surplus distributable profits of the Company and/or out of the proceeds from any issue of new shares made for the purpose of the repurchase;</p> <p>(2) where the Company repurchases its shares at a premium to the par value, payment up to their par value may be made out of the book surplus distributable profits of the Company and/or the proceeds from any issue of new shares made for the purpose of the repurchase. Payment of the portion in excess of the par value shall be effected as follows:</p> <p>(i) if the shares being repurchased were issued at par value, payment shall be made out of the book surplus distributable profits of the Company;</p> <p>(ii) if the shares being repurchased were issued at a premium to the par value, payment shall be made out of the book surplus distributable profits of the Company and/or the proceeds from any issue of new shares made for the purpose of the repurchase, provided that the amount paid out of such proceeds shall neither exceed the aggregate of the premiums received by the Company on the issue of the shares repurchased nor the current amount of the capital reserve fund account of the Company (including the premiums on the new issues) at the time of the repurchase;</p> | (Deleted) |

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| | <p>(3) payment by the Company for the following purposes shall be made out of the Company's distributable profits:</p> <ul style="list-style-type: none"> (i) acquisition of rights to repurchase shares in the Company; (ii) variation of any contract to repurchase shares in the Company; (iii) release of any of the Company's obligations under a contract to repurchase shares in the Company; <p>After the Company's registered capita has been reduced by the aggregate par value of the cancelled shares in accordance with the relevant regulations, the amount deducted from the distributable profits for paying up the par value portion of the repurchased shares shall be transferred to the Company's capital reserve fund account</p> | |
| 11. | <p>39. The Company and its subsidiaries shall not, by any means at any time, provide any kind of financial assistance to a person who is purchasing or is proposing to purchase shares in the Company. The said purchaser of the shares of the Company includes a person who directly or indirectly assumes any obligations due to the purchase of shares in the Company.</p> <p>The Company and its subsidiaries shall not, by any means at any time, provide any kind of financial assistance to the obligor as referred to in the preceding paragraph for the purpose of reducing or discharging the obligations assumed by that person.</p> <p>This provision shall not apply to the circumstances specified in Article 41 of this Chapter.</p> | <p>35. The Company and its subsidiaries <u>(including affiliated companies of the Company) shall not give any financial assistance to any person who purchases or proposes to purchase shares of the Company in the form of gift, advance, guarantee, compensation, loan or otherwise.</u></p> |

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| 12. | <p>40. For the purposes of this Chapter, “financial assistance” includes (without limitation) the following meanings:</p> <p>(1) gift, advances;</p> <p>(2) guarantee (including the assumption of obligations by the guarantor or the provision of assets by the guarantor to secure the performance of obligations by the obligor), or compensation (other than compensation in respect of the Company’s own default), or release or waiver of any rights;</p> <p>(3) provision of loan or making of any contract under which the obligations of the Company are to be fulfilled before the obligations of another party, or the change of the parties to, or the assignment of rights under, such loan or contract, etc; and</p> <p>(4) financial assistance provided in any other ways under the circumstances where the Company is unable to pay its debts or has no net assets, or if the Company’s net assets will thereby be reduced to a material extent.</p> <p>For the purposes of this Chapter, any reference to assumption of obligations includes (without limitation) the assumption of obligations by the obligor by the changing of its financial position by way of making of contract or arrangement (without regard to whether such contract or arrangement is enforceable or not, and without regard to whether the obligations under such contract or arrangement are to be assumed by that obligor alone or with any other persons), or by any other means.</p> | (Deleted) |

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| 13. | <p>41. The following activities shall not be deemed prohibited by Article 39 of this Chapter:</p> <ol style="list-style-type: none"><li data-bbox="309 385 810 676">(1) the provision of financial assistance by the Company where the financial assistance is provided in good faith in the interests of the Company, and the principal purpose in providing the financial assistance is not for the purchase of shares in the Company, or the giving of the financial assistance is an incidental part of some larger purpose of the Company;<li data-bbox="309 708 778 761">(2) the lawfully distribution of the Company's assets by way of dividend;<li data-bbox="309 793 715 846">(3) the allotment of bonus shares as dividends;<li data-bbox="309 878 810 1027">(4) a reduction of the Company's registered capital, a repurchase of shares of the Company or a reorganization of the share capital structure of the Company, etc., in accordance with these Articles;<li data-bbox="309 1059 810 1325">(5) the lending of money by the Company where the lending is part of its scope of business and in the ordinary course of its business (provided that the net assets of the Company are not thereby reduced or that, to the extent that the net assets are thereby reduced, the financial assistance is provided out of the distributable profits); and<li data-bbox="309 1357 810 1581">(6) the provision of money by the Company for contributions to employees' share schemes (provided that the net assets of the Company are not thereby reduced or that, to the extent that the net assets are thereby reduced, the financial assistance is provided out of the distributable profits). | (Deleted) |

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| 14. | <p>42. Share certificates of the Company shall be in registered form.</p> <p>The following items shall be stated on the share certificates of the Company:</p> <ol style="list-style-type: none"> (1) the Company's name; (2) the date of registration of the Company; (3) the class of the share certificate, the par value and the number of shares represented by the share certificate; (4) the serial number of the share certificate; (5) any other matters required by the Company Law and the Special Regulations of the State Council on the Overseas Offer and Listing of Shares by Joint Stock Limited Companies; (6) other items required to be stated by the stock exchanges on which the Company's shares are listed. | <p>36. The following items shall be stated on the H share certificates of the Company:</p> <ol style="list-style-type: none"> (1) the Company's name; (2) the date of registration of the Company; (3) the class of the share certificate, the par value and the number of shares represented by the share certificate; (4) the serial number of the share certificate; (5) <u>other items required to be stated by applicable laws and regulations and the stock exchanges on which the Company's shares are listed.</u> |
| 15. | <p>43. Share certificates of the Company shall be signed by the Chairman. Where the stock exchanges on which the Company's shares are listed require the share certificates to be signed by other senior officers of the Company, the share certificates shall also be signed by such senior officers. The share certificates shall take effect after being affixed with the Company's seal (including the securities seals). The share certificates shall only be affixed with the Company's seal or the Company's securities seal under the authorization of the board of directors. The signatures of the Chairman or other senior officers of the Company on the share certificates may be printed in mechanical form. Stipulations of the securities regulatory authorities or stock exchange(s) in the jurisdiction where the shares of the Company are listed shall be separately applied in case the shares of the Company are issued and transacted in a paperless manner.</p> | <p>37. H share certificates of the Company shall be signed by the Chairman. Where the stock exchanges on which the Company's H Shares are listed require the share certificates to be signed by other senior officers of the Company, the share certificates shall also be signed by such senior officers. The H share certificates shall take effect after being affixed with the Company's seal (including the securities seals). The H share certificates shall only be affixed with the Company's seal or the Company's securities seal under the authorisation of the board of directors. The signatures of the Chairman or other senior officers of the Company on the H share certificates may be printed in mechanical form. Stipulations of the securities regulatory authorities or stock exchange(s) in the jurisdiction where the shares of the Company are listed shall be separately applied in case the shares of the Company are issued and transacted in a paperless manner.</p> |

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| 16. | <p>44. The Company shall keep a register of its shareholders and enter in the register the following particulars:</p> <ol style="list-style-type: none"> (1) the name (title), address (residence) and occupation or nature of each shareholder; (2) the class and number of shares held by each shareholder; (3) the amount paid up or payable on the shares held by each shareholder; (4) the share certificate numbers of the shares held by each shareholder; (5) the date on which each person was entered in the register as a shareholder; (6) the date on which any shareholder ceases to be a shareholder. <p>Unless contrary evidence is shown, the register of shareholders shall be sufficient evidence of shareholders' shareholding in the Company.</p> | <p>38. <u>The Company shall establish a register of shareholders in accordance with credentials from the securities registration organisation and applicable laws and regulations. The register of shareholders is sufficient evidence to prove that shareholders hold shares of the Company.</u></p> |
| 17. | <p>45. The Company may, in accordance with the understanding or agreements between the CSRC and the overseas securities regulatory organizations, maintain the register of shareholders of H Shares overseas and appoint overseas agent(s) to manage such share register. The original share register for holders of H Shares shall be maintained in Hong Kong.</p> <p>Duplicates of the share register for holders of H Shares shall be maintained at the Company's residence. The appointed overseas agent(s) shall ensure the consistency between the original and the duplicate of the share register for holders of H Shares.</p> <p>If there is any inconsistency between the original and the duplicate of share register for holders of H Shares, the original shall prevail.</p> | (Deleted) |

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| 18. | <p>46. The Company shall have a complete register of shareholders which shall comprise the following:</p> <p>(1) a part of the shareholders' register maintained at the Company's residence other than those parts mentioned in items (2) and (3) of this paragraph;</p> <p>(2) a part of the shareholders' register in respect of the holders of Overseas-Listed Foreign-Investment Shares of the Company maintained in the place of the overseas stock exchange on which the shares are listed;</p> <p>(3) any other parts of the shareholders' register maintained at such other places as the board of directors may deem necessary for the purpose of listing the shares of the Company.</p> | (Deleted) |
| 19. | <p>47. Different parts of the register of shareholders shall not overlap. No transfer of shares registered in any part of the register shall, during the continuance of that registration, be registered in any other part of the register.</p> <p>The alteration or rectification of any part of the register of shareholders shall be carried out in accordance with the laws of the place where such part of the register is maintained.</p> | 39. The alteration or rectification of any part of the register of shareholders shall be carried out in accordance with the laws of the place where such part of the register is maintained. |
| 20. | <p>48. All fully paid-up H Shares can be freely transferred in accordance with these Articles; provided, however, that the board of directors may refuse to recognize any instrument of transfer without giving any reason, unless the following conditions are satisfied:</p> <p>.....</p> <p>(4) the relevant share certificates and upon the reasonable request of the board of directors any evidence in relation to the right of the transferor to transfer the shares have been submitted;</p> <p>.....</p> | <p>40. All fully paid-up H Shares can be freely transferred in accordance with these Articles; provided, however, that the board of directors may refuse to recognise any instrument of transfer without giving any reason, unless the following conditions are satisfied:</p> <p>.....</p> <p>(4) the relevant H share certificates and upon the reasonable request of the board of directors any evidence in relation to the right of the transferor to transfer the shares have been submitted;</p> <p>.....</p> |

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| 21. | 49. No changes which are required by reason of a transfer of shares may be made to the register of shareholders within 30 days prior to the date of a shareholders' general meeting or 5 days prior to the record date for the Company's distribution of dividends. Other regulations of the securities regulatory authorities at the place where the shares are listed shall prevail. | 41. <u>If the laws, administrative regulations, rules of regulatory authorities, other normative rules and the securities regulatory authorities located at the places where the Company's shares are listed stipulate the period of closure of the register of shareholders prior to a shareholders' general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall apply.</u> |
| 22. | 50. When the Company decides to convene a shareholders' general meeting, distribute dividends, liquidate or carry out other activities which require the determination of shareholdings, the board of directors shall fix a record date for the purpose of determining the shareholding. A person who is registered in the register as shareholders of the Company at the end of the record date shall be a shareholder of the Company. | 42. When the Company decides to convene a shareholders' general meeting, distribute dividends, liquidate or carry out other activities which require the determination of <u>the identification of shareholders</u> , the board of directors <u>or the convener of the shareholders' general meeting</u> shall fix a record date for the purpose of determining the shareholding. A person who is registered as <u>a</u> shareholder at the <u>close of trading on</u> the record date <u>is entitled to the relevant rights of shareholders.</u> |
| 23 | 51. Any person who has any objection to the register of shareholders and seeks to have his name (title) entered into or removed from the register of shareholders may apply to a court of competent jurisdiction for rectification of the register. | (Deleted) |
| 24. | 52. Any person who is registered shareholder or who requests to have his name (title) entered into the register of shareholders may, if his share certificate (the "original certificate") in respect of shares in the Company is lost, apply to the Company for a replacement new share certificate in respect of such shares (the "Relevant Shares"). If a shareholder of A Shares loses his share certificate and applies for a replacement new share certificate, it shall be dealt with in accordance with relevant requirements of the Company Law. If a shareholder of H Shares loses his share certificate and applies for a replacement new share certificate, it may be dealt with in accordance with the laws, the rules of the stock exchange and other relevant regulations of the place where the original register of holders of H Shares is maintained. | 43. If a shareholder of H Shares loses his share certificate and applies for a replacement, it may be dealt with in accordance with the laws, the rules of the stock exchange and other relevant regulations of the place where the original register of holders of H Shares is maintained. |

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| | <p>If a shareholder of H Shares loses his share certificate and applies for a replacement new share certificate, the issue of such certificate shall comply with the following requirements:</p> <ol style="list-style-type: none"> <li data-bbox="309 412 810 732">(1) The applicant shall submit an application to the Company in the form prescribed by the Company accompanied by a notarial certificate or a statutory declaration stating the grounds upon which the application is made and the circumstances and evidence of the loss of the original certificate and declaring that no other person is entitled to be registered as a shareholder in respect of the Relevant Shares. <li data-bbox="309 768 810 938">(2) Before the Company decides to issue the replacement new share certificate, no statement made by any person other than the applicant declaring that he shall be registered as a shareholder in respect of the Relevant Shares has been received. <li data-bbox="309 974 810 1172">(3) The Company shall, if it decides to issue a replacement new share certificate to the applicant, make an announcement of its decision at least once every 30 days for a period of 90 days in such newspapers as may be designated by the board of directors. <li data-bbox="309 1208 810 1591">(4) The Company shall have, prior to publication of its decision to issue a replacement new share certificate, delivered to the stock exchange on which its shares are listed a copy of the announcement to be published. The Company may publish the announcement upon receiving a confirmation from such stock exchange that the announcement has been exhibited in the premises of the stock exchange. The announcement shall be exhibited in the premises of the stock exchange for a period of 90 days. <p>In the case of an application to issue a replacement new certificate being made by a person claimed to be a holder of shares without the consent of the registered holder of the Relevant Shares, the Company shall deliver by mail to such registered shareholder a copy of the announcement to be published.</p> | |

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| | <p>(5) If, by the expiration of the 90-day period referred to in items (3) and (4) of this paragraph, the Company shall not have received from any person notice of any disagreement to such application, the Company may issue a replacement new share certificate to the applicant accordingly.</p> <p>(6) Where the Company issues a replacement new share certificate under this Article, it shall forthwith cancel the original share certificate and enter the cancellation and replacement issue in the register of shareholders accordingly.</p> <p>(7) All expenses relating to the cancellation of an original share certificate and the issue of a replacement new share certificate by the Company shall be borne by the applicant. The Company may refuse to take any action until reasonable security is provided by the applicant for such expenses.</p> | |
| 25. | 53. Where the Company issues a replacement new share certificate in accordance with these Articles, the name (title) of a bona fide purchaser gaining possession of such new share certificate or the person who is subsequently entered in the register of shareholders as holder of such shares (if he is a bona fide purchaser) shall not be removed from the register of shareholders. | (Deleted) |
| 26. | 54. The Company shall not be liable for any damage sustained by any person as a result of the cancellation of the original share certificate or the issue of a replacement new share certificate, unless the claimant proves that the Company has acted fraudulently. | 44. The Company shall not be liable for any damage sustained by any person as a result of the cancellation of the original <u>H</u> share certificate or the issue of a replacement new <u>H</u> share certificate, unless the claimant proves that the Company has acted fraudulently. |

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| 27. | <p>55. A shareholder of the Company is a person who lawfully holds shares in the Company and whose name (title) is entered in the register of shareholders.</p> <p>A shareholder shall enjoy the rights and bear the obligations according to the class and the proportion of the shares held by him; shareholders who hold shares of the same class shall enjoy the same rights and bear the same obligations.</p> <p>In the case of joint shareholders, if one of the joint shareholders dies, the living joint shareholder(s) shall be deemed as the owner(s) of such shares. While the board of directors shall have right to ask for appropriate evidence of death on its discretion for the purpose of amending the registers of shareholders. Only the joint shareholders on the head of the lists shall have the right to take over the shares, to receive the notices from the Company, to present at the shareholders' general meeting and to exercise the voting rights. Any notice delivered to the said shareholders shall be deemed delivered to all the joint shareholders of relevant shares.</p> | <p>45. A shareholder shall enjoy the rights and bear the obligations according to the class and the proportion of the shares held by him; shareholders who hold shares of the same class shall enjoy the same rights and bear the same obligations.</p> |
| 28. | <p>56. The ordinary shareholders of the Company shall enjoy the following rights:</p> <p>.....</p> <p>(2) The right to propose, convene, preside over, attend or appoint a proxy to attend shareholders' general meetings and to vote thereat;</p> <p>.....</p> | <p>46. The <u>shareholders of the Company shall enjoy the following rights:</u></p> <p>.....</p> <p>(2) The right to propose, convene, preside over, attend or appoint a proxy to attend shareholders' general meetings, <u>speak at the shareholders' general meeting and exercise corresponding voting rights thereat;</u></p> <p>.....</p> |

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| | <p>(5) the right to obtain relevant information in accordance with the provisions of these Articles, including:</p> <p>(i) the right to obtain a copy of these Articles, subject to payment of the cost thereof;</p> <p>(ii) the right to inspect and copy, subject to payment of a reasonable charge:</p> <p>(a) all parts of the register of shareholders;</p> <p>(b) the personal particulars of each of the directors, supervisors, general manager, deputy general manager and other senior officers of the Company, including present name and alias and any former name or alias, principal address (residence), nationality, primary and all other part-time occupations and duties and identification documents and their relevant numbers;</p> <p>(c) state of the Company’s share capital;</p> <p>(d) reports showing the aggregate par value, quantity and the highest and lowest price paid in respect of each class of the shares repurchased by the Company since the end of last accounting year and the total amount paid by the Company for this purpose;</p> <p>(e) minutes of shareholders’ general meetings and accountant’s report;</p> <p>(f) counterfoils of corporate bonds;</p> <p>(g) resolutions of the meetings of board of directors and the board of supervisors;</p> | <p>(5) <u>the right to inspect these Articles, the register of shareholders, stubs of corporate bonds, minutes of shareholders’ general meetings, resolutions of the Board meeting, resolutions of the meeting of the Supervisory Committee, and financial and accounting reports;</u></p> <p>.....</p> |

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| | <p>(h) the latest audited financial statements of the Company, and reports of the Board, auditor and Supervisory Committee;</p> <p>(i) special resolutions;</p> <p>(j) duplicate of the latest Annual Inspection Form that has been filed with Chinese AIC or other competent authority.</p> <p>.....</p> | |
| 29. | <p>60. The ordinary shareholders of the Company shall have the following obligations:</p> <p>(1) to abide by laws, administrative regulations and these Articles;</p> <p>(2) to pay subscription monies in accordance with the number of shares subscribed and the method of subscription;</p> <p>(3) being forbidden to withdraw their shares unless otherwise specified by laws, rules and regulations;</p> <p>(4) being forbidden to abuse shareholder's rights to harm the interests of the Company or other shareholders; being forbidden to abuse the independent legal person status of the Company and the limited liabilities of shareholders to harm the interests of the creditors of the Company;</p> <p>Where abuse by the Company's shareholders of their rights has caused losses to the Company or other shareholders, such shareholders shall bear the compensation of liabilities in accordance with the law.</p> <p>Where the abuse by the Company's shareholders of the Company's independent legal person status and the shareholders' limited liabilities, for evasion of their debts, has seriously damaged the interests of the creditors, such shareholders shall bear several and joint liabilities for the debts of the Company.</p> | <p>50. <u>The shareholders of the Company shall have the following obligations:</u></p> <p>(1) to abide by laws, administrative regulations and these Articles;</p> <p>(2) to pay subscription monies in accordance with the number of shares subscribed and the method of subscription;</p> <p>(3) being forbidden to withdraw their shares unless otherwise specified by laws, rules and regulations;</p> <p>(4) being forbidden to abuse shareholder's rights to harm the interests of the Company or other shareholders; being forbidden to abuse the independent legal person status of the Company and the limited liabilities of shareholders to harm the interests of the creditors of the Company;</p> <p>Where abuse by the Company's shareholders of their rights has caused losses to the Company or other shareholders, such shareholders shall bear the compensation of liabilities in accordance with the law.</p> <p>Where the abuse by the Company's shareholders of the Company's independent legal person status and the shareholders' limited liabilities, for evasion of their debts, has seriously damaged the interests of the creditors, such shareholders shall bear several and joint liabilities for the debts of the Company.</p> |

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| | <p>(5) other obligations imposed by laws, administrative regulations and these Articles.</p> <p>A shareholder is not be liable to make any further contribution to the share capital other than the terms agreed by the subscriber of the relevant shares at the time of subscription.</p> <p>Any rights attached to the shares held by any one owning any direct or indirect interests cannot be impaired in the way of freezing or by any other means due to its failure to disclose its interests.</p> | <p>(5) other obligations imposed by laws, administrative regulations and these Articles.</p> |
| 30. | <p>62. Controlling shareholders and actual controllers of the Company shall not use their associated relationships to harm the interests of the Company. Otherwise, they shall be liable to compensate the Company against losses the Company has thus suffered in violation of the regulations.</p> <p>Controlling shareholders and actual controllers shall act in good faith to the Company and other public shareholders thereof. Controlling shareholders shall strictly and legally exercise the rights of capital contributors and shall not impair the lawful rights of the Company and other public shareholders by such means as profit distribution, assets reorganization, external investment, appropriation of funds, borrowing and loan guarantee, nor shall they with their controlling status damage the interests of the Company and other public shareholders.</p> | <p>52. Controlling shareholders and actual controllers of the Company shall not use their associated relationships to harm the interests of the Company. Otherwise, they shall be liable to compensate the Company against losses the Company has thus suffered in violation of the regulations.</p> <p>Controlling shareholders and actual controllers shall act in good faith to the Company and other public shareholders thereof. Controlling shareholders shall strictly and legally exercise the rights of capital contributors and shall not impair the lawful rights of the Company and other public shareholders by such means as profit distribution, assets reorganisation, external investment, appropriation of funds, borrowing and loan guarantee, nor shall they with their controlling status damage the interests of the Company and other public shareholders.</p> |

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| | <p>In addition to the obligations imposed by laws and administrative regulations or the listing rules of the stock exchange on which shares of the Company are listed, a controlling shareholder, when exercising his rights as a shareholder, shall not exercise his voting rights to make a decision which is prejudicial to the interests of the shareholders generally or of some of the shareholders of the Company in respect of the following matters:</p> <p>(1) to relieve a director or supervisor of his duty to act honestly in the best interests of the Company;</p> <p>(2) to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of another person), in any guise, of the Company's assets, including (without limitation) opportunities beneficial to the Company;</p> <p>(3) to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including (without limitation) rights to distributions and voting rights, but not including a restructuring of the Company submitted to and approved by shareholders' general meeting in accordance with these Articles.</p> | |
| 31. | <p>63. For the purposes of the preceding paragraph, a "controlling shareholder" means a person who satisfies any one of the following conditions:</p> <p>(1) he alone or acting in concert with others has the power to determine the appointment and removal of more than half of the directors;</p> <p>.....</p> | <p>53. <u>The following circumstances may constitute control:</u></p> <p>(1) he alone or acting in concert with others, <u>through actually controlling the voting rights of the Company's shares,</u> has the power to determine the appointment and removal of more than half of the directors;</p> <p>.....</p> |

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| 32. | <p>65. The shareholders' general meeting shall have the following functions and powers:</p> <p>.....</p> <p>(18) the annual shareholders' general meeting of the Company may authorise the board of directors to decide the issuance of A shares with a total financing amount of no more than RMB300 million and no more than 20% of the net assets as at the end of the latest year to specific subscriber(s), and such authorisation will expire on the convention date of the annual shareholders' general meeting for the next year, subject to other laws and regulations, including the relevant regulations of the Hong Kong Listing Rules (if applicable);</p> <p>(19) to consider other matters which require resolution of the shareholders in general meeting according to laws and administrative regulations or these Articles;</p> <p>.....</p> | <p>55. The shareholders' general meeting shall have the following functions and powers:</p> <p>.....</p> <p>(18) the annual shareholders' general meeting of the Company may authorise the board of directors to decide the issuance of A shares with a total financing amount of no more than RMB300 million and no more than 20% of the net assets as at the end of the latest year to specific subscriber(s), and such authorisation will expire on the convention date of the annual shareholders' general meeting for the next year, subject to other laws and regulations, including the relevant regulations of the Hong Kong Listing Rules (if applicable);</p> <p><u>(19) the annual shareholders' general meeting of the Company may authorise the board of directors to decide the issuance of shares no more than 20% of all shares (or classes of shares, as applicable) of the Company then in issue to specific subscriber(s), and such authorisation will expire on the convention date of the annual shareholders' general meeting for the next year, subject to the relevant laws and regulations, regulatory documents and the relevant regulations of the securities supervisory authority where the Company's shares are listed;</u></p> <p>(20) to consider other matters which require resolution of the shareholders in general meeting according to laws and administrative regulations or these Articles;</p> <p>.....</p> |

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| 33. | <p>67. The Company shall not, without the prior approval of the shareholders in general meeting, enter into any contract with any person other than a director, supervisor, general manager, deputy general manager or other senior officer whereby the management of the whole or any substantial part of the business of the Company is to be handed over to such person.</p> | <p>57. <u>Save for special circumstances such as when the Company is in crisis, unless an approval is obtained by way of special resolution at a shareholders’ general meeting,</u> the Company shall not, enter into any contract with any person other than <u>a director, general manager,</u> deputy general manager or other senior officer whereby the management of the whole or any substantial part of the business of the Company is to be handed over to such person.</p> |
| 34. | <p>71. The shareholders singly or jointly holding more than 10% of the shares of the Company with voting rights at the extraordinary general meeting or class meetings to be held shall have the right to propose in writing to the board of directors the convening of the extraordinary shareholders’ general meeting or the class meeting. The board of directors shall, in accordance with the provisions in laws, administrative rules and these Articles, provide feedback in writing on the approval or disapproval within 10 days from the receipt of such proposal.</p> <p>Where the board of directors approves the convening of the extraordinary shareholders’ general meeting or the class meeting, it shall, within 5 days after the approval resolution of the board of directors, send a notice thereof. Where the notice alters the original proposal, the approval of the relevant shareholders shall be required.</p> <p>Where the board of directors disapproves the convening of the extraordinary shareholders’ general meeting or the class meeting or fails to provide feedback within 10 days from the receipt of the said proposal, the shareholders which singly or jointly hold more than 10% of the shares of the Company shall have the right to propose in writing the convening of the extraordinary shareholders’ general or the class meeting to the board of supervisors and shall raise their request in writing to the board of supervisors.</p> <p>Where the board of supervisors approves the convening of the shareholders’ general meeting, it shall within 5 days from the receipt of the said written request send a notice thereof. If the notice changes the original proposal, the approval of the relevant shareholders shall be required.</p> | <p>61. <u>The shareholders singly or jointly holding more than 10% the shares of the Company</u> shall have the right to propose in writing to the Board of Directors the convening of the <u>extraordinary shareholders’ general meeting.</u> The board of directors shall, in accordance with the provisions in laws, administrative rules and these Articles, provide feedback in writing on the approval or disapproval of convening the <u>extraordinary shareholders’ general meeting</u> within 10 days from the receipt of such proposal.</p> <p><u>Where the board of directors approves the convening of the extraordinary shareholders’ general meeting,</u> it shall, within 5 days after the approval resolution of the board of directors, send a notice thereof. Where the notice alters the original proposal, the approval of the relevant shareholders shall be required.</p> <p><u>Where the board of directors disapproves the convening of the extraordinary shareholders’ general meeting</u> or fails to provide feedback within 10 days from the receipt of the said proposal, <u>the shareholders which singly or jointly hold more than 10% of the shares of the Company shall have the right to propose in writing the convening of the extraordinary shareholders’ general meeting to the board of supervisors</u> and shall raise their request in writing to the board of supervisors.</p> <p><u>Where the board of supervisors approves the convening of the extraordinary shareholders’ general meeting,</u> it shall within 5 days from the receipt of the said written request send a notice thereof. If the notice changes the original proposal, the approval of the relevant shareholders shall be required.</p> |

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| | <p>Where the board of supervisors fails to send the said notice within the prescribed time limit, it shall be deemed that they failed to convene and preside over the shareholders’ general meeting and shareholders which singly or jointly hold more than 10% of the Company’s shares for more than 90 consecutive days may convene and preside the meeting independently.</p> <p>Where the shareholders’ general meeting is held independently by the shareholders due to board of directors’ failure to fulfill the aforementioned request, all reasonable costs and expenses of the meeting shall be borne by the Company and deduced from the payment payable to the director neglecting his duty.</p> | <p>Where the board of supervisors fails to send the said notice within the prescribed time limit, it shall be deemed that they failed to convene and preside over the shareholders’ general meeting and shareholders which singly or jointly hold more than 10% of the Company’s shares for more than 90 consecutive days may convene and preside the meeting independently.</p> |
| 35. | <p>75. A notice of shareholders’ meeting shall meet the following requirements:</p> <ol style="list-style-type: none"> (1) be in writing; (2) specify the place, the date and the time of the meeting; (3) state the matters and motions for consideration and examination at the meeting; (4) provide the shareholders with such information and explanation as are necessary for them to make an informed decision on the matters put before them. Without limiting the generality of the foregoing, where a proposal is made for the Company to merge with another, to repurchase shares, to reorganize its share capital, or to restructure in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed contract, if any, and the cause and effect of such proposal must be fully and properly explained; contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor, general manager, deputy general manager or other senior officer in the matter to be discussed and the effect of the matter on them in their capacity as shareholders in so far as it is different from the effect on the other shareholders of the same class; | <p>65. A notice of shareholders’ meeting shall meet the following requirements:</p> <ol style="list-style-type: none"> (1) be in writing; (2) specify the <u>time, place and duration</u> of the meeting; (3) state the matters and motions for consideration and examination at the meeting; (4) <u>contain conspicuously a statement that a shareholder is entitled to attend a shareholders’ general meeting and appoint proxy(ies) in writing to attend and vote at the meeting instead of him and that a proxy so appointed need not be a shareholder;</u> |

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| | <p>(5) contain the full text of any special resolution to be proposed at the meeting;</p> <p>(6) contain conspicuously a statement that a shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote at the meeting instead of him and that a proxy so appointed need not be a shareholder;</p> <p>(7) specify the time and place for lodging written reply and proxy forms for the relevant meeting.</p> <p>(8) equity registration date for any shareholder entitled to attend the shareholders’ general meeting;</p> <p>(9) name and telephone number of the related contact person in charge of shareholders’ general meeting matters; and</p> <p>(10) the voting time and procedure of the internet or any other means.</p> <p>The interval between the equity registration date and the shareholders’ general meeting date shall be no more than seven working days. The equity registration day once determined shall not be altered.</p> <p>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all motions in full. If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice.</p> | <p>(5) specify the time and place for lodging proxy forms for the relevant meeting;</p> <p>(6) equity registration date for any shareholder entitled to attend the shareholders’ general meeting;</p> <p>(7) name and telephone number of the related contact person in charge of shareholders’ general meeting matters; and</p> <p>(8) the voting time and procedure of the internet or any other means.</p> <p>The interval between the equity registration date and the shareholders’ general meeting date shall be no more than seven working days. The equity registration day once determined shall not be altered.</p> <p>Any notice and supplementary notice of general meetings shall sufficiently and completely disclose all contents of all motions in full. If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice.</p> |

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| 36. | <p>81. Any shareholder entitled to attend and vote at a shareholders' general meeting shall be entitled to appoint one or more persons (whether or not a shareholder) as his proxy to attend and vote on his behalf. A proxy so appointed shall be entitled to exercise the following rights in accordance with the authorization from that shareholder:</p> <ol style="list-style-type: none"> (1) the shareholder's right to speak at the meeting; (2) the right to demand, whether on his own or together with others, a poll; (3) the right to vote by hand or on a poll, but a proxy of a shareholder who has appointed more than one proxy may only vote on a poll. <p>Where that shareholder is a recognized clearing house within the meaning of the Securities and Futures (Clearing Houses) Ordinance (Cap.420 of the Law of Hong Kong) or its proxy (the "recognized clearing house"), it may authorize such person or persons as it thinks fit to act as its representative (representatives) at any shareholders' general meeting or any meeting of any class of shareholders provided that, if more than one person is so authorized, the authorization must specify the number and class of shares in respect of which such person is so authorized. The person so authorized will be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house could exercise if it were an individual shareholder of the Company.</p> | <p>71. Any shareholder entitled to attend and vote at a shareholders' general meeting shall be entitled to appoint one or more persons (<u>if applicable</u>) (whether or not a shareholder) as his proxy <u>in accordance with the laws and regulations, normative rules and relevant regulations as prescribed by the securities regulatory authorities located at the places where the Company's shares are listed.</u> A proxy so appointed shall <u>attend the shareholders' general meeting on his/her behalf and</u> be entitled to <u>speak and vote at the shareholders' general meeting.</u></p> <p>Where that shareholder is a recognised clearing house within the meaning of the Securities and Futures (Clearing Houses) Ordinance (Cap.420 of the Law of Hong Kong) or its proxy (the "recognised clearing house"), <u>it may authorise such person or persons as it thinks fit to act as its representative (representatives) at any shareholders' general meeting</u> provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which such person is so authorised. The person so authorised will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house could exercise if it were an individual shareholder of the Company.</p> |

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| 37. | <p>84. The instrument appointing a voting proxy shall be deposited at the Company's domicile or at such other place as is specified in the notice convening the meeting not less than 24 hours prior to the time for holding the meeting at which the proxy propose to vote or the time specified for the passing of the resolution. If such instrument is signed by another person under a power of attorney or other authorization documents given by the appointer, such power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents shall, together with the instrument appointing the voting proxy, be deposited at the Company's domicile or at such other place as is specified in the notice convening the meeting.</p> <p>If the appointer is a legal person, its legal representative or any person authorized by resolutions of its board of directors or other governing body shall attend the shareholder's meeting as the appointer's representative.</p> | <p><u>74. If such instrument is signed by another person under a power of attorney or other authorisation documents given by the appointer, such power of attorney or other authorisation documents shall be notarised. The notarised power of attorney or other authorisation documents shall, together with the instrument appointing the voting proxy, be deposited at the Company's domicile or at such other place as is specified in the notice convening the meeting.</u></p> <p>If the appointer is a legal person, its legal representative or any person authorised by resolutions of its board of directors or other governing body shall attend the shareholder's meeting as the appointer's representative.</p> |
| 38. | <p>85. Any form issued to a shareholder by the board of directors for the purpose of appointing a proxy shall be such as to enable the shareholder, according to his free will, to instruct his proxy to vote in favor of or against the motions proposed and in respect of each individual matters to be voted on at the meeting. Such a form shall contain a statement that in the absence of instructions from the appointer, the proxy may vote as he thinks fit.</p> | <p><u>75. The proxy form shall contain a statement that in the absence of instructions from the appointer whether the proxy may vote as he thinks fit.</u></p> |
| 39. | <p>86. A vote made by a proxy in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the appointer or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the relevant shares, provided that no notice in writing of such events shall have been received by the Company prior to the commencement of the relevant meeting.</p> | (Deleted) |
| 40. | <p>103. On a poll taken at a meeting, a shareholder (including proxy) entitled to more than two votes need not cast all his votes in the same way.</p> | (Deleted) |
| 41. | <p>104. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to one additional vote.</p> | (Deleted) |

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| 42. | <p>106. The following matters shall be resolved by a special resolution of a shareholders' general meeting:</p> <ol style="list-style-type: none"> (1) the increase or reduction of the Company's share capital and the issue of share of any class, warrants and other similar securities; (2) the issue of debentures of the Company; (3) the division, spin-off, merger, dissolution and liquidation of the Company; (4) amendments to these Articles; (5) where, within the period of one year, purchases or sales by the Company or the amount of the guarantee provided by the Company exceeds 30% of the total assets of the Company as of the most recent audit; (6) stock-based incentive plan; and (7) any other matters stipulated by laws, administrative regulations and these Articles, and considered by the shareholders' general meeting, resolved by way of an ordinary resolution, to be of a nature which may have a material impact on the Company and should be adopted by a special resolution. <p>Any resolution passed by the general meeting shall be in compliance with the laws, administrative regulations of China and provisions of these Articles.</p> | <p>93. The following matters shall be resolved by a special resolution of a shareholders' general meeting:</p> <ol style="list-style-type: none"> (1) the increase or reduction of the Company's share capital and the issue of share of any class, warrants and other similar securities; (2) the division, spin-off, merger, dissolution and liquidation of the Company; (3) amendments to these Articles; (4) where, within the period of one year, purchases or sales by the Company or the amount of the guarantee provided by the Company exceeds 30% of the total assets of the Company as of the most recent audit; (5) stock-based incentive plan; and (6) any other matters stipulated by laws, administrative regulations and these Articles, and considered by the shareholders' general meeting, resolved by way of an ordinary resolution, to be of a nature which may have a material impact on the Company and should be adopted by a special resolution. <p>Any resolution passed by the general meeting shall be in compliance with the laws, administrative regulations of China and provisions of these Articles.</p> |
| 43. | <p>113. The chairman of the meeting shall determine whether or not a resolution of the general meeting shall be adopted according to poll results. His decision shall be final and conclusive and shall be announced at the meeting and recorded in the meeting minutes. The Company shall announce the resolutions of the shareholders' general meetings in accordance with the relevant requirements of the stock exchange on which the shares of the Company are listed.</p> | <p>100. <u>The Company shall announce the resolutions of the shareholders' general meetings in accordance with the relevant requirements of the stock exchange on which the shares of the Company are listed.</u></p> |

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| 44. | <p>115. If votes are counted at a shareholders' general meeting, the result of the count shall be recorded in the minute book.</p> <p>Minute shall be made in respect of all resolutions passed at a shareholders' general meeting and signed by directors present at the meeting. The minutes, shareholders' attendance list and proxy forms shall be kept at the Company's domicile.</p> | <p>102. Minutes shall be made in respect of all resolutions passed at a shareholders' general meeting and signed by directors present at the meeting. The minutes, shareholders' attendance list and proxy forms shall be kept at the Company's domicile.</p> |
| 45. | <p>119. Shareholders may, during the business hours of the Company, inspect copies of the minutes of any shareholders' general meetings without charge. If a shareholder requests from the Company a copy of the minutes of any meeting, the Company shall send a copy of such minutes to him within 7 days after receipt of reasonable charges.</p> | (Deleted) |
| 46. | <p>120. Those shareholders who hold different classes of shares are shareholders of different classes.</p> <p>A class of shareholders shall enjoy rights and bear obligations in accordance with the laws and administrative regulations and these Articles.</p> | (Deleted) |
| 47. | <p>121. The Company may not vary or abrogate the rights of any class of shareholders unless approved by a special resolution of the shareholders' general meeting and by the holders of shares of that class at a separate meeting conducted in accordance with Articles 124 to 128 hereof.</p> | (Deleted) |
| 48. | <p>122. The following circumstances shall be deemed to be a variation or abrogation of the rights of a class of shareholders:</p> <p>(1) To increase or decrease the number of shares of such class, or increase or decrease the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;</p> <p>(2) To effect an exchange of all or part of the shares of such class into shares of another class or to effect an exchange or create a right of exchange of all or part of the shares of another class into the shares of such class;</p> | (Deleted) |

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| | <p>(3) To remove or reduce rights to accrued dividends or rights to cumulative dividends attached to shares of such class;</p> <p>(4) To reduce or remove a dividend preference or a liquidation preference attached to shares of such class;</p> <p>(5) To add, remove or reduce any conversion privileges, options, voting rights, transfer or pre-emptive rights, or rights to acquire securities of the Company attached to shares of such class;</p> <p>(6) To remove or reduce rights to receive payments payable by the Company in particular currencies attached to shares of such class;</p> <p>(7) To create a new class of shares having voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;</p> <p>(8) To restrict the transfer or ownership of the shares of such class or add to such restriction;</p> <p>(9) To issue of rights to subscribe for, or convert into, shares in the Company of such class or another class;</p> <p>(10) To increase the rights or privileges of shares of another class;</p> <p>(11) To restructure the Company where the proposed restructuring will result in different classes of shareholders bearing a disproportionate amount of obligations in such restructuring;</p> <p>(12) To vary or abrogate the provisions of this Chapter.</p> | |

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| 49. | <p>123. Shareholders of the affected class, whether or not entitled to vote at shareholders' general meetings, shall nevertheless have the right to vote at class meetings in respect of matters concerning sub-paragraphs (2) to (8), (11) and (12) of Article 122, but interested shareholder(s) shall have no right to vote at such meetings.</p> <p>The meaning of "interested shareholder(s)" as referred to in the preceding paragraph is:</p> <p>(1) in the case of a repurchase of shares by offers to all shareholders or public dealing on a stock exchange under Article 34 hereof, a controlling shareholder within the meaning of Article 63 hereof;</p> <p>(2) in the case of a repurchase of shares by an off-market contract under Article 34 hereof, a shareholder to whom the proposed contract is related;</p> <p>(3) in the case of a restructure of the Company, a shareholder within a class who bears less than a proportionate amount of obligations imposed on the shareholders of that class or who has an interest different from the interest of the other shareholders of that class.</p> | (Deleted) |
| 50. | <p>124. Resolutions of meetings of a class of shareholders shall be passed by votes representing more than two-thirds of the voting rights of shareholder of that class present at the meeting who are entitled to vote at the meeting according to Article 123 hereof.</p> <p>Where any shareholder is, under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, required to abstain from voting on any particular resolution in a class meeting or restricted to voting only for or only against particular resolution in a class meeting, any vote cast or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p> | (Deleted) |

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| 51. | 125. The Company may convene a class shareholders' meeting with at least twenty (20) days prior to the date of the shareholders' annual general meeting, at least fifteen (15) days prior to the date of the shareholders' extraordinary general meeting to notify all registered shareholders of that class of the matters to be considered at the meeting and the date and place of the meeting by way of public announcement or written notice. | (Deleted) |
| 52. | 126. Notice of class meetings need only be served on shareholders entitled to vote thereat. Meetings of any class of shareholders shall be conducted in a manner as similar as possible to that of general meetings of shareholders. The provisions of these Articles relating to the proceedings of shareholders' general meeting shall apply to any meeting of a class of shareholders. | (Deleted) |
| 53. | 127. Apart from the holders of other classes of shares, the holders of A Shares and holders of H Shares shall be deemed to be shareholders of different classes. The special voting procedures for class shareholders shall not apply to the following circumstances: (1) where the Company issues, upon the approval by special resolution of its shareholders in general meeting, either separately or concurrently once every twelve months, not more than 20 percent of each of its existing issued A Shares or Overseas-Listed Foreign-Invested Shares; (2) where the Company's plan (made at the time of its establishment) to issue A Shares and Overseas-Listed Foreign-Invested Shares is completed within 15 months from the date on which approval is given by the CSRC. | (Deleted) |

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| 54. | <p>128. Directors shall be elected or replaced by the shareholders' general meeting, and may be dismissed at the shareholders' general meeting prior to expiration of the term of office. The term of office of each director is 3 years. The directors may, after the expiration of the term of office, be re-elected and re-appointed. The shareholders' general meeting may by ordinary resolution remove any director before the expiration of his term of office (but without prejudice to such director's right to claim damages based on any contract) on the condition that all the relevant laws and administrative regulations are fully complied with.</p> <p>The chairman and vice-chairman(s) shall be elected and removed by more than one half of all the members of the board of directors. The term of office for each of the chairman and the vice-chairman(s) is 3 years, renewable upon re-election.</p> <p>The term of office of each director shall commence as of his assumption of office until the expiration of the current board of directors. Where the directors fail to be promptly re-elected upon the expiration of the term of office, then before the newly elected directors assume office, the original directors shall retain their directorship in accordance with the laws, administrative rules, departmental regulation, and provisions of these Articles.</p> <p>The term of office of any one appointed by the board of directors as director to fill up the temporary vacancy of the board of directors or augmentatively appointed as director shall be valid until the next shareholders' anniversary general meeting, and such person are qualified to be re-elected.</p> <p>General managers or other senior officers may serve concurrently as directors, however, the directors who concurrently serve as managers or other senior officers and staff representatives shall not exceed half of all the directors of the company.</p> <p>A director shall not be required to hold shares of the Company.</p> | <p>106. <u>Directors shall be elected or replaced by the shareholders' general meeting, and may be dismissed at the shareholders' general meeting by way of an ordinary resolution prior to expiration of the term of office (but without prejudice to such director's right to claim damages based on any contract). The term of office of each director is 3 years. The directors may, after the expiration of the term of office, be re-elected and re-appointed.</u></p> <p>The chairman and vice-chairman(s) shall be elected and removed by more than one half of all the members of the board of directors. The term of office for each of the chairman and the vice-chairman(s) is 3 years, renewable upon re-election.</p> <p>The term of office of each director shall commence as of his assumption of office until the expiration of the current board of directors. Where the directors fail to be promptly re-elected upon the expiration of the term of office, then before the newly elected directors assume office, the original directors shall retain their directorship in accordance with the laws, administrative rules, departmental regulation, and provisions of these Articles.</p> <p>General managers or other senior management may serve concurrently as directors, however, the directors who concurrently serve as managers or other senior management and staff representatives shall not exceed half of all the directors of the company.</p> <p>A director shall not be required to hold shares of the Company.</p> |

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| 55. | <p>129. Notice in writing of the intention to propose a person for election as a director and notice in writing by that person of his willingness to be elected shall have been given to the Company 7 days before the date of such shareholder’s general meeting. The period for lodgment of the notices referred to in this paragraph will commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting.</p> <p>The number of directors elected each term shall not be less than the number as provided in these Articles and shall not exceed the maximum number of directors elected through ordinary voting by the shareholders’ general meeting. When the number of directors elected exceeds the maximum number, the elected directors shall be determined by the number of votes by sequence.</p> | (Deleted) |
| 56. | <p>140. The board of directors is responsible to the shareholders’ general meeting and exercises the following powers:</p> <p>.....</p> <p>(17) other functions and powers conferred by the laws, administrative rules, departmental regulations, and these Articles.</p> <p>Except for the board of director’s resolutions in respect of the matters specified in sub-paragraphs (6), (7) and (12) of this provision which shall be passed by more than two-thirds of all the directors, the board of director’s resolutions in respect of all other matters may be passed by more than one half of all the directors.</p> | <p>117. The board of directors is responsible to the shareholders’ general meeting and exercises the following powers:</p> <p>.....</p> <p>(17) other functions and powers conferred by the laws, administrative rules, departmental regulations, and these Articles.</p> |

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| 57. | <p>143. The board of directors shall set forth powers regarding the approval of external investment, acquisition and sale of assets, mortgage of assets, external guarantee, entrusted management of wealth, connected associated transactions and external donations; shall establish strict examination and decision-making procedures; the major investment projects shall be subject to review by the relevant experts and professionals and be reported to the shareholders’ general meeting for approval.</p> <p>The board of directors shall not, without the prior approval of shareholders in a general meeting, dispose or agree to dispose of any fixed assets of the Company where the aggregate of the amount or value of the consideration for the proposed disposition, and the amount or value of the consideration for any such disposition of any fixed assets of the Company that has been completed in the period of 4 months immediately preceding the proposed disposition, exceeds 33% of the value of the Company’s fixed assets as shown in the last balance sheet placed before the shareholders in general meeting.</p> <p>For the purposes of this Article, a disposal of fixed assets includes an act involving the transfer of an interest in fixed assets but does not include the provision of security with fixed assets.</p> <p>The validity of a transaction entered into by the Company for the disposal of fixed assets shall not be affected by the breach of the second paragraph of this Article.</p> <p>In making decisions on market development, merger and acquisition, investment in new areas, if the amount of investment or merger & acquisition is more than 10% of the Company’s total assets, the board of directors shall engage consulting organizations to provide opinions as important basis for decision making.</p> | <p>120. The board of directors shall set forth powers regarding the approval of external investment, acquisition and sale of assets, mortgage of assets, external guarantee, entrusted management of wealth, connected associated transactions and external donations; shall establish strict examination and decision-making procedures; the major investment projects shall be subject to review by the relevant experts and professionals and be reported to the shareholders’ general meeting for approval.</p> |

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| 58. | <p>145. The Chairman of the board of directors exercises the following powers:</p> <ol style="list-style-type: none"> (1) to preside shareholders' general meetings and to convene and preside meetings of the board of directors; (2) to supervise the implementation of resolutions of the board of directors; (3) to sign the securities certificates issued by the Company; (4) to exercise other powers conferred by the board of directors. | <p>122. The Chairman of the board of directors exercises the following powers:</p> <ol style="list-style-type: none"> (1) to preside shareholders' general meetings and to convene and preside meetings of the board of directors; (2) to supervise and inspect the implementation of resolutions of the board of directors; (3) to exercise other powers conferred by the board of directors. |
| 59. | <p>150. A meeting of the board of directors (including the directors appointing other directors to present at the meeting through written power of attorney as provided by these Articles) shall be held only if more than half of all the directors are present.</p> <p>Each director shall have one vote. Other than matters that must be passed by no less than two-thirds of all directors as prescribed by laws, regulations, regulatory documents and the Articles, resolutions of the board of directors must be passed by more than half of all the directors.</p> <p>Where the number of votes cast for and against a resolution are equal, the Chairman shall have the right to cast an additional vote.</p> <p>The opinions of independent directors shall be clearly stated in resolutions of the board of directors. For related-party transactions to be conducted by the Company and proposed at the general meeting for consideration, such transactions shall be endorsed by independent Directors before they are submitted to the Board for consideration.</p> <p>The prior endorsement of independent Directors shall obtain consent from more than half of all the independent Directors.</p> | <p>127. A meeting of the board of directors (including the directors appointing other directors to present at the meeting through written power of attorney as provided by these Articles) shall be held only if more than half of all the directors are present.</p> <p>Each director shall have one vote. Other than matters that must be passed by no less than two-thirds of all directors as prescribed by laws, regulations, regulatory documents and the Articles, resolutions of the board of directors must be passed by more than half of all the directors.</p> <p>The opinions of independent directors shall be clearly stated in resolutions of the board of directors. For related-party transactions to be conducted by the Company and proposed at the general meeting for consideration, such transactions shall be endorsed by independent Directors before they are submitted to the Board for consideration.</p> <p>The prior endorsement of independent Directors shall obtain consent from more than half of all the independent Directors.</p> |

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| 60. | <p>156. A director or other senior officer of the Company may hold the office of the secretary of the board of directors concurrently. The accountant(s) of the certified public accountants appointed by the Company shall not act as the secretary of the board of directors.</p> <p>Provided that where the office of the secretary of the board of directors is held concurrently by a director, and an act is required to be done by a director and the secretary separately, the person who holds the office of director and secretary may not perform the act in dual capacity.</p> | <p>133. <u>A director or other senior officer of the Company may hold the office of the secretary of the board of directors concurrently. The accountant(s) of the certified public accountants appointed by the Company shall not act as the secretary of the board of directors.</u></p> |
| 61. | <p>176. The supervisory committee shall be composed of 3-5 members, one of whom shall be the chairman of the supervisory committee.</p> <p>The chairman of the supervisory committee shall be elected and removed with the consent of two-thirds or more of all the supervisors. The term of office of the chairman shall be 3 years, renewable upon re-election.</p> <p>The chairman of the board of supervisors shall convene and preside over the meeting of the board of supervisors; where the chairman of the board of supervisors is unable to or fails to perform his duties, a supervisor shall be chosen by more than half of all the supervisors to convene and preside over the meeting of the board of supervisors.</p> | <p>153. The supervisory committee shall be composed of 3-5 members, one of whom shall be the chairman of the supervisory committee.</p> <p>The chairman of the supervisory committee shall be elected and removed <u>by a majority of</u> all the supervisors. The term of office of the chairman shall be 3 years, renewable upon re-election.</p> <p>The chairman of the board of supervisors shall convene and preside over the meeting of the board of supervisors; where the chairman of the board of supervisors is unable to or fails to perform his duties, a supervisor shall be chosen by more than half of all the supervisors to convene and preside over the meeting of the board of supervisors.</p> |
| 62. | <p>181. Resolutions of the supervisory committee shall be passed by two-thirds or more of all the supervisors.</p> | <p>158. Resolutions of the supervisory committee shall be passed by <u>a majority</u> of the supervisors.</p> |

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| 63. | <p>187. A person may not serve as a director, supervisor, general manager, deputy general manager or any other senior officer of the Company if he falls into any of the following categories:</p> <p>.....</p> <p>(6) a person who is under investigation or prosecution by judicial authorities for violation of criminal law which is not yet concluded;</p> <p>(7) a person who is not eligible for enterprise leadership according to the laws and administrative regulations;</p> <p>(8) a non-natural person;</p> <p>(9) a person who is convicted by the competent authorities of contravention of provisions of the relevant securities laws and regulations, and such conviction involves a finding that he has acted fraudulently or dishonestly, where 5 years have not yet elapsed since the date of the conviction.</p> <p>(10) circumstances as specified in relevant laws of the places in which the Company's shares are listed.</p> <p>Any election, appointment or employment of directors, supervisors or other senior executives in violation of the above provisions shall be invalid.</p> <p>The Company shall dismiss the director, supervisor and senior executive if he is involved in the said circumstances set out in paragraph 1 of this Article during his term of office.</p> | <p>164. A person may not serve as a director, supervisor, general manager, deputy general manager or any other senior officer of the Company if he falls into any of the following categories:</p> <p>.....</p> <p>(6) a person who is not eligible for enterprise leadership according to the laws and administrative regulations;</p> <p>(7) <u>the person who is prohibited by the CSRC from entering the securities market and the prohibition period has not expired;</u></p> <p>(8) circumstances as specified in relevant laws of the places in which the Company's shares are listed.</p> <p>Any election, appointment or employment of directors, supervisors or other senior executives in violation of the above provisions shall be invalid.</p> <p>The Company shall dismiss the director, supervisor and senior executive if he is involved in the said circumstances set out in paragraph 1 of this Article during his term of office.</p> |
| 64. | <p>188. The validity of an act of a director, general manager, deputy general manager or other senior officer on behalf of the Company shall not, vis-a-vis a bona fide third party, be affected by any irregularity in his office, election or any defect in his qualification.</p> | (Deleted) |

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| 65. | <p>189. In addition to the obligations imposed by the laws and administrative regulations or the listing rules of the stock exchange on which shares of the Company are listed, each of the Company's directors, supervisors, general manager, deputy general managers and other senior officers, owes a duty to each shareholder, in the exercise of the functions and powers of the Company entrusted to him:</p> <p>(1) not to cause the Company to operate outside the scope of business specified in its business license;</p> <p>(2) to act honestly in the best interests of the Company;</p> <p>(3) not to expropriate in any guise the Company's property, including (without limitation) usurpation of opportunities advantageous to the Company;</p> <p>(4) not to expropriate personal rights and interests of shareholders, including (without limitation) rights to distribution and voting rights, save pursuant to a restructuring of the Company submitted to and approved by the shareholders' general meeting in accordance with these Articles.</p> | (Deleted) |
| 66. | <p>190. Each of the Company's directors, supervisors, general manager, deputy general manager and other senior officers owes a duty, in the exercise of his powers and discharge of his duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise under the similar circumstances.</p> | (Deleted) |

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| 67. | <p>191. Each of the Company's directors, supervisors, general manager, deputy general managers and other senior officers shall exercise his powers and carry on his duties in accordance with the principles of fiduciary and shall not place himself in a position where his duty and his interest may conflict. This principle includes (without limitation) discharging the following obligations:</p> <ol style="list-style-type: none"><li data-bbox="309 561 812 619">(1) to act honestly in the best interests of the Company;<li data-bbox="309 651 812 736">(2) to exercise his powers within the scope of his authority and not act in excess of his powers;<li data-bbox="309 768 812 1029">(3) to exercise the discretion vested in him personally and not to allow himself to act under the control of another person and, unless and to the extent permitted by the laws or administrative regulations or with the informed consent of shareholders given in general meeting, not to delegate the exercise of his discretion to another person;<li data-bbox="309 1061 812 1146">(4) to treat shareholders of the same class equally and to treat shareholders of different classes fairly;<li data-bbox="309 1178 812 1321">(5) not to enter into any contract, transaction or arrangement with the Company, except in accordance with these Articles or with the informed consent of shareholders given in general meeting; | (Deleted) |

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| | <p>(6) not to use the Company's property for his own benefit in any manner, except with the informed consent of shareholders given in general meeting;</p> <p>(7) not to exploit his position to accept bribes or other unlawful income or expropriate the Company's property in any manner, including (without limitation) opportunities advantageous to the Company;</p> <p>(8) not to accept any commission in connection with any transaction in which the Company is involved, except with the informed consent of shareholders given in general meeting;</p> <p>(9) to abide by these Articles, perform his duties honestly and protect the Company's interests, and not to exploit his position and power in the Company to advance his own private interests;</p> <p>(10) not to compete with the Company in any way except with the informed consent of shareholders given in general meeting;</p> <p>(11) not to misappropriate the Company's funds or lend such funds to any other person, not to open any bank account in his own name or other name for the deposit of the Company's assets and not to provide security for debt of a shareholder of the Company or any other individuals with the Company's assets;</p> <p>(12) not to disclose any confidential information of the Company acquired by him while in office or use such information other than in the interests of the Company, without the informed consent of shareholders given in general meeting, save that disclosure of such information to a court or other governmental authorities is permitted if:</p> <p>(i) disclosure is made under compulsion of law;</p> <p>(ii) the interests of the public require disclosure;</p> <p>(iii) the personal interests of the relevant director, supervisor, general manager, deputy general manager or other senior officers require disclosure.</p> | |

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| 68. | <p>192. A director, supervisor, general manager, deputy general manager or other senior officer of the Company shall not direct the following persons or institutions (the “Related Persons”) to do what he is prohibited from doing:</p> <p>(1) the spouse or minor child of that director, supervisor, general manager, deputy general manager or other senior officer;</p> <p>(2) a person acting in the capacity of trustee for that director, supervisor, general manager, deputy general manager or other senior officer or of any person referred to in item (1) of this Article;</p> <p>(3) a person acting in the capacity of partner of that director, supervisor, general manager, deputy general manager or other senior officer or of any person referred to in item (1) and (2) of this Article;</p> <p>(4) a company in which that director, supervisor, general manager, deputy general manager or other senior officer, alone or jointly with one or more persons referred to in item (1), (2) and (3) of this Article or with any of other directors, supervisors, general manager, deputy general managers or other senior officers of the Company, have de facto control;</p> <p>(5) the directors, supervisors, general manager, deputy general managers and other senior officers of the controlled company referred to in item (4) of this Article.</p> | (Deleted) |
| 69. | <p>194. A director, supervisor, general manager, deputy general manager or other senior officer of the Company may be relieved of liability for a specific breach of his duty by informed consent of shareholders given in general meeting, except in the circumstances referred to in Article 62 hereof.</p> | (Deleted) |

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| 70. | <p>195. Where a director, supervisor, general manager, deputy general manager or other senior officer of the Company has, directly or indirectly, a material interest in a contract, transaction or arrangement entered into or proposed to be entered into by the Company (other than his contract of employment), he shall declare the nature and extent of his interest to the board of directors at the earliest opportunity, whether or not the matters in question are otherwise subject to the approval of the board of directors.</p> <p>Director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited) has material rights and interests nor shall be counted in the quorum present at the meeting.</p> <p>Unless the interested director, supervisor, general manager, deputy general manager or other senior officer disclose his interests in accordance with the preceding paragraph and the contract, transaction or arrangement is approved by the board of directors (subsequent to such disclosure) at a meeting at which the interested director, supervisor, general manager, deputy general manager or other senior officer is not counted in the quorum and refrain from voting, such contract, transaction or arrangement is voidable at the instance of the Company except as against a bona fide party acting without notice of the breach of duty by that director, supervisor, general manager, deputy general manager or other senior officer.</p> <p>For the purpose of this Article, a director, supervisors, general manager, deputy general manager or other senior officer of the Company is deemed to be interested in a contract, transaction or arrangement in which a Related Person of him has an interest.</p> | (Deleted) |

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| 71. | <p>196. Where a director, supervisor, general manager, deputy general manager or other senior officer of the Company gives the board of directors a general notice in writing stating that, by reason of the facts stated in the notice, he is interested in contracts, transactions or arrangements of any description which may subsequently be entered into by the Company, then he shall be deemed to have made a disclosure for the purposes of the preceding Article so far as the content stated in such notice is concerned, if such notice shall have been given before the date on which the question of entering into the relevant contract, transaction or arrangement is first taken into consideration by the Company.</p> | (Deleted) |
| 72. | <p>197. The Company shall not in any manner pay taxes for or on behalf of a director, supervisor, general manager, deputy general manager or other senior officer.</p> | (Deleted) |
| 73. | <p>198. The Company shall not, directly or indirectly, make a loan or provide any guarantee for a loan to a director, supervisor, general manager, deputy general manager or other senior officer of the Company or of the Company's holding company or any of their respective Related Persons.</p> <p>The prohibition contained in the preceding paragraph shall not apply to the following transactions:</p> <p>(1) the provision by the Company of a loan or a guarantee for a loan to a subsidiary of the Company;</p> <p>(2) the provision by the Company of a loan or a guarantee for a loan or other funds to any of its directors, supervisors, general manager, deputy general managers or other senior officers to meet expenditure incurred or to be incurred by him in the interests of the Company or for the purpose of enabling him to perform his duties for the Company, in accordance with the terms of an employment contract approved by the shareholders' general meeting;</p> | (Deleted) |

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| | (3) where the ordinary course of business of the Company includes the lending of money or the provision of guarantees, the Company may make a loan to or provide a guarantee for a loan to relevant directors, supervisors, general manager, deputy general managers or other senior officers and their respective Related Persons, provided that the loan or guarantee is on normal commercial terms. | |
| 74. | 199. A loan made by the Company in breach of the preceding Article shall be repaid immediately by the recipient of the loan regardless of the terms of the loan. | (Deleted) |
| 75. | <p>200. A guarantee for a loan provided by the Company in breach of Article 199 hereof shall not be enforceable against the Company, unless:</p> <p>(1) the guarantee was provided in connection with a loan to a Related Person of a director, supervisor, general manager, deputy general manager or other senior officer of the Company or of the Company's holding company and at the time the loan was advanced, the lender was not aware of the relevant circumstances;</p> <p>(2) the collateral provided by the Company has been lawfully sold by the lender to a bona fide purchaser.</p> | (Deleted) |
| 76. | 201. For the purposes of the foregoing Articles of this Chapter, a "guarantee" includes an undertaking or property provided to secure the performance of obligations of the obligor. | (Deleted) |

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| 77. | <p>202. In addition to the rights and remedies provided by the laws and administrative regulations, where a director, supervisor, general manager, deputy general manager or other senior officer of the Company is in breach of his duties to the Company, the Company has the right to:</p> <p>(1) claim damages from the director, supervisor, general manager, deputy general manager or other senior officer in compensation for losses sustained by the Company as a result of such breach;</p> <p>(2) rescind any contract or transaction entered into by the Company with the director, supervisor, general manager, deputy general manager or other senior officer or with a third party (where such third party knows or should have known that there is a breach of duties of such director, supervisor, general manager, deputy general manager or other senior officer);</p> <p>(3) demand an account of the profits made by the director, supervisor, general manager, deputy general manager or other senior officer as a result of breach of his duties;</p> <p>(4) recover any monies received by the director, supervisor, general manager, deputy general manager or other senior officer which should have been received by the Company, including (without limitation) commissions;</p> <p>(5) demand payment of the interest earned or which may have been earned by the director, supervisor, general manager, deputy general manager or other senior officer on the monies that should have been paid to the Company.</p> | (Deleted) |

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| 78. | <p>203. The Company shall, with the prior approval of the shareholders’ general meeting, enter into a contract in writing with each director and supervisor in respect of his emoluments. The aforesaid emoluments include:</p> <ul style="list-style-type: none"> (1) emoluments in respect of his services as director, supervisor or senior officer of the Company; (2) emoluments in respect of his services as director, supervisor or senior officer of a subsidiary of the Company; (3) emolument in respect of other services provided in connection with the management of the affairs of the Company and any of its subsidiaries; (4) monies payable as compensation for his loss of office or as consideration for his retirement from office. <p>Except pursuant to a contract as described above, a director or supervisor may not institute any proceedings against the Company for benefits due to him in respect of the matters mentioned above.</p> | (Deleted) |
| 79. | <p>204. The contract concerning the emoluments between the Company and its director or supervisor shall provide that in the event of a takeover of the Company, the Company’s director or supervisor shall, subject to the prior approval of shareholders in general meeting, have the right to receive compensation or other payment in respect of his loss of office or retirement.</p> <p>A takeover of the Company referred to in this paragraph means any of the following:</p> <ul style="list-style-type: none"> (1) an offer made by any person to all shareholders of the Company; (2) an offer made by any person with a view to the offeror becoming a “controlling shareholder” within the meaning set out in Article 63 hereof. <p>If the relevant director or supervisor fails to comply with this Article, any sum so received by him shall belong to those persons who have sold their shares as a result of their acceptance of the offer made. The expenses incurred in distributing that sum pro rata amongst those persons shall be borne by the relevant director or supervisor and not be paid out of that sum.</p> | (Deleted) |

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| 80. | 205. The Company shall establish its financial and accounting systems and internal audit system in accordance with the laws, administrative regulations and Chinese accounting standards formulated by the finance regulatory authority of the State Council. | 166. The Company shall establish its financial and accounting systems and internal audit system in accordance with the laws, administrative regulations and <u>requirements of relevant regulatory authorities in the PRC.</u> |
| 81. | 207. The board of directors of the Company shall place before the shareholders at every annual general meeting such financial reports as are required by the laws, administrative regulations or directives promulgated by competent local governments and supervisory authorities to be prepared by the Company. These financial reports shall be verified. | (Deleted) |
| 82. | <p>208. The Company's financial reports shall be made available for shareholders' inspection at the Company's domicile 20 days prior to the shareholders' annual general meeting. Each shareholder shall have the right to obtain a copy of the financial reports referred to in this Chapter.</p> <p>A copy of the aforesaid financial reports and report of the board of directors shall be sent by prepaid mail by the Company to each holder of Overseas-Listed Foreign-Invested Shares at his address as registered in the register of members no late than 21 days before the date of every shareholders' annual general meeting.</p> <p>On the condition that the Company acts according to applicable laws and regulations and has obtained prior written approval from relative shareholders, the Company may distribute financial abstract report to substitute the aforesaid corporate financial report. "Financial abstract report" has interpretation of GEM Listing Rules and Hong Kong Companies Ordinance.</p> <p>The related details shall implement in accordance with GEM Listing Rules and other applicable laws and regulations.</p> | (Deleted) |

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| 83. | <p>213.</p> <p>.....</p> <p>The shares held by the Company itself shall not be subject to profit distribution.</p> <p>The Company shall not share the stock dividend or share the profit in other forms of bonuses before loss making-up and drawing statutory common reserve fund. The stock dividend shall not bear any interest unless the Company fails to distribute the stock interest to shareholders before due date. The shareholder shall benefit from the stock interest of the shares before the called-up shares payment. The shareholder shall not have the right to benefit from the interest of shares arising from its advance payment before due date.</p> | <p>172.</p> <p>.....</p> <p>The shares held by the Company itself shall not be subject to profit distribution.</p> |
| 84. | <p>215.</p> <p>.....</p> <p>When the Company converts its common reserve fund into its capital upon a resolution adopted in the shareholders' general meeting, the Company shall either distribute new shares in proportion to the shareholders' number of shares, or increase the par value of each share, provided, however, that when the statutory common reserve fund is converted to capital, the balance of the statutory common reserve fund may not fall below 25% of the register capital before the conversion.</p> <p>The capital reserve fund shall not be used to make up the losses of the Company.</p> | <p>174.</p> <p>.....</p> <p><u>When the statutory common reserve fund is converted to capital, the balance of the statutory common reserve fund may not fall below 25% of the register capital before the conversion.</u></p> <p>The capital reserve fund shall not be used to make up the losses of the Company.</p> |

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| 85. | <p>217. The Company may distribute dividends in the form of:</p> <p>(1) cash;</p> <p>(2) shares.</p> <p>In the event that the Company implement the power to confiscate the dividends not being drawn, such power shall be implemented after the end of applicable term.</p> <p>Concerning the termination of powers' implementation by post, in the event that the dividends sheets are not drawn, such powers shall not be implemented until the dividends sheets are not drawn in consecutive two years. Nevertheless, the powers can be implemented in the event that the dividends sheets are failed to be delivered to the recipient and are returned at first time.</p> <p>Concerning the powers' implementation to sell shares held by ones out of communication, the powers cannot be implemented unless the provisions hereunder are satisfied:</p> <p>(1) The dividends of relative shares shall be distributed at least three times in twelve years, and no one claims for the dividends in such period; and</p> <p>(2) The Company shall advertise on the newspaper after the twelve-year-period, and illuminate the intent to sell such shares and inform the stock exchange where such shares are listed.</p> | <p>176. The Company may distribute dividends in the form of:</p> <p>(1) cash;</p> <p>(2) shares.</p> |
| 86. | <p>225. The Company shall appoint on behalf of holders of Overseas-Listed Foreign-Invested Shares receiving agents to receive on behalf of such shareholders dividends and other monies payable by the Company in respect of their shares.</p> <p>The receiving agents appointed by the Company shall meet the requirements of the laws of the place of listing or relevant rules of the securities exchanges.</p> <p>The receiving agent appointed on behalf of holders of H Shares shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong.</p> | <p>184. The Company shall appoint on behalf of holders of Overseas-Listed Foreign-Invested Shares receiving agents to receive on behalf of such shareholders dividends and other monies payable by the Company in respect of their shares.</p> <p>The receiving agents appointed by the Company shall meet the requirements of the laws of the place of listing or relevant rules of the securities exchanges.</p> |

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| 87. | <p>230. The accountants firm appointed by the Company shall have the following rights:</p> <p>(1) to inspect at any times the books, records and vouchers of the Company, and to require the directors, general manager, deputy general managers and other senior officers of the Company to provide any relevant information and explanation;</p> <p>(2) to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanation as are necessary to enable it to discharge its duties;</p> <p>(3) to attend shareholders' general meetings and to receive all notices of, and other communications relating to, such meetings as which a shareholder of the Company is entitled to receive, and to speak at any shareholders' general meeting on any matter concerning its role as the accountants of the Company.</p> | (Deleted) |
| 88. | <p>232. The shareholders in general meeting may by ordinary resolution remove an accountants firm before the expiry of its term of office, notwithstanding the stipulations in the contract between the Company and the firm, but without prejudice to the firm's right to claim, if any, for damages in respect of such removal.</p> | <p>190. <u>The engagement, dismissal or discontinuation of the engagement of an accountants' firm, the remuneration of an accountants' firm and the manner in which such firm is to be remunerated shall be determined by the shareholders at a general meeting.</u> The shareholders in general meeting may by ordinary resolution remove an accountants firm before the expiry of its term of office, notwithstanding the stipulations in the contract between the Company and the firm, but without prejudice to the firm's right to claim, if any, for damages in respect of such removal.</p> |
| 89. | <p>233. The remuneration of an accountants firm or the manner in which such remuneration is determined shall be decided by the shareholders in general meeting. The remuneration of an accountants firm appointed by the board of directors shall be determined by the board of directors.</p> | (Deleted) |

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| 90. | <p>234. The Company's appointment of, removal of and non-reappointment of an accountants firm shall be resolved upon by the shareholders in general meeting.</p> <p>Where it is proposed that any resolution be passed at a shareholders' general meeting concerning the appointment of an accountants firm which is not an incumbent firm to fill a vacancy in the office of the accountants firm, re-appointment of a retiring accountants firm which was appointed by the board of directors of the Company to fill a vacancy or removal of the accountants firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(1) A copy of the proposal shall be sent before notice of meeting is given to the shareholders to the firm proposed to be appointed or proposing to leave its post or the firm which has left its post in the relevant fiscal year (leaving includes leaving by removal, resignation and retirement).</p> <p>(2) If the firm leaving its post makes representations in writing and requests the Company to notify such representations to the shareholders, the Company shall (unless the representations are received too late):</p> <p>(i) in any notice of the resolution given to shareholders, state the fact of the representations having been made;</p> <p>(ii) attach a copy of the representations to the notice and deliver it to the shareholders in the manner stipulated in these Articles.</p> <p>(3) If the firm's representations are not sent in accordance with the preceding item (2), the relevant accountants firm may (in addition to its right to be heard) require that the representations be read out at the shareholders' general meeting.</p> | (Deleted) |

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| | <p>(4) An accountants firm which is leaving its post shall be entitled to attend:</p> <ul style="list-style-type: none"> (i) the shareholders' general meeting at which its term of office would otherwise have expired; (ii) any shareholders' general meeting at which it is proposed to fill the vacancy caused by its removal; (iii) any shareholders' general meeting convened on its resignation; <p>and to receive all notices of, and other communications relating to, any such meetings as referred to in this sub-paragraph (4), and to speak at any such meeting in relation to matters concerning its role as the former accountants firm of the Company.</p> | |
| 91. | <p>235. Prior to the removal or the non-renewal of the appointment of the accountants firm, notice of such removal or non-renewal shall be given to the accountants firm and such firm shall have the right to make representation to the shareholders' general meeting. Where the accountants firm resigns its post, it shall make clear to the shareholders' general meeting whether there is any impropriety on the part of the Company.</p> <p>An accountants firm may resign its office by depositing at the Company's domicile a resignation notice which shall become effective on the date of such deposit or on such later date as may be stipulated in such notice and such notice shall include the following:</p> <ul style="list-style-type: none"> (1) a statement to the effect that there are no circumstances connected with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; (2) a statement of any such circumstances. <p>Where a notice is deposited under the preceding subparagraph, the Company shall within 14 days send a copy of the notice to the relevant governing authority. If the notice contains a statement under item (2) of the second paragraph of Article 235, a copy of such statement shall be placed at the Company for shareholders' inspection. The Company should also send a copy of such statement by prepaid mail to every holder of Overseas-Listed Foreign-Invested Shares at the address registered in the register of shareholders.</p> | <p>191. Prior to the removal or the non-renewal of the appointment of the accountants firm, notice of such removal or non-renewal shall be given to the accountants firm and such firm shall have the right to make representation to the shareholders' general meeting. Where the accountants firm resigns its post, it shall make clear to the shareholders' general meeting whether there is any impropriety on the part of the Company.</p> |

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| | <p>Where the accountants firm's notice of resignation contains a statement of any circumstance which should be brought to the notice of the shareholders or creditors of the Company, it may require the board of directors to convene a shareholders' extraordinary general meeting for the purpose of receiving an explanation of the circumstances connected with its resignation.</p> | |
| 92. | <p>240. In the event of the merger or division of the Company, a plan shall be presented by the Company's board of directors and shall be approved in accordance with the procedures stipulated in these Articles and then the relevant examining and approving procedures shall be processed as required by law. A shareholder who objects to the plan of merger or division are entitled to demand the Company or any shareholders who agreed to the plan of merger or division to purchase his shares at a fair price.</p> <p>The contents of the Company's merger or division resolution shall be made into special documents for shareholders' inspection. Such special documents shall be sent by mail to holders of Overseas-Listed Foreign-Invested Shares.</p> | (Deleted) |
| 93. | <p>247. A liquidation group shall be set up within 15 days of the Company being dissolved pursuant to items (1), (4) and (5) and (6) of Article 245, and the composition of the liquidation group of the Company shall be determined by the Board of Directors or by an ordinary resolution of shareholders in general meeting. If a liquidation group to carry out liquidation procedure is not set up within the specified time limit, the creditors may apply to the People's Court to have it designate relevant persons to form a liquidation group in order to carry out liquidation procedure.</p> <p>Where the Company is dissolved under items (3) of the preceding Article 245, the People's Court shall in accordance with provisions of relevant laws organize the shareholders, relevant organizations and relevant professional personnel to establish a liquidation group to carry out liquidation procedure.</p> | <p>202. A liquidation group shall be set up within 15 days of the Company being dissolved pursuant to items (1), (4) and (5) and (6) of Article 200, and the composition of the liquidation group shall be determined by <u>the Directors or by</u> an ordinary resolution of shareholders in general meeting. If a liquidation group to carry out liquidation procedure is not set up within the specified time limit, the creditors may apply to the People's Court to have it designate relevant persons to form a liquidation group in order to carry out liquidation procedure.</p> <p>Where the Company is dissolved under items (3) of the preceding Article 200, the People's Court shall in accordance with provisions of relevant laws organise the shareholders, relevant organisations and relevant professional personnel to establish a liquidation group to carry out liquidation procedure.</p> |

| S.N | The current Articles of Association | Amended Articles of Association |
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| 94. | <p>248. Where the board of directors proposes to liquidate the Company due to causes other than where the Company has declared that it is insolvent, the board shall include a statement in its notice convening a shareholders' general meeting to consider the proposal to the effect that, after making full inquiry into the affairs of the Company, the board of directors is of the opinion that the Company will be able to pay all its debts in full within 12 months from the commencement of the liquidation.</p> <p>Upon the passing of the resolution by the shareholders in general meeting for the liquidation of the Company, all functions and powers of the board of directors shall cease.</p> <p>The liquidation group shall act in accordance with the instructions of the shareholders' general meeting to make a report at least once every year to the shareholders' general meeting on the group's receipts and payments, the business of the Company and the progress of the liquidation, and to present a final report to the shareholders general meeting on completion of the liquidation.</p> | (Deleted) |
| 95. | <p>253. Following the completion of liquidation, the liquidation group shall present a report on liquidation and prepare a statement of the receipts and payments during the period of liquidation and financial books and records which shall be audited by Chinese registered accountants and submitted to the shareholder's general meeting or the relevant governing authority for confirmation.</p> <p>The liquidation group shall also after such confirmation, submit the documents referred to in the preceding paragraph to the company registration authority and apply for cancellation of registration of the Company, and publish an announcement relating to the termination of the Company.</p> | <p>207. <u>Following the completion of liquidation, the liquidation group shall present a report on liquidation and submit to the shareholder's general meeting or the relevant governing authority for confirmation.</u></p> <p>The liquidation group shall also after such confirmation, submit the documents referred to in the preceding paragraph to the company registration authority and apply for cancellation of registration of the Company, and publish an announcement relating to the termination of the Company.</p> |
| 96. | <p>258. The amendments to these Articles involving the contents of the Mandatory Provisions for the Articles of Association of the Companies Listed Overseas shall become effective upon approvals by the company approval authorities of the CSRC (if necessary). If there is any change relating to the registered particulars of the Company, application shall be made for registration of the changes in accordance with law.</p> | <p>212. <u>Where any amendment to the Articles of Association resolved by the shareholders' general meeting is subject to review and approval of competent authorities, the amendment shall be submitted to the competent authorities for approval; if there is any change relating to the registered particulars of the Company, application shall be made for registration of the changes in accordance with law.</u></p> |

| S.N | The current Articles of Association | Amended Articles of Association |
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| 97. | <p>260. The Company shall act according to the following principles to settle disputes:</p> <p>(1) Whenever any disputes or claims arising between: holders of the Overseas-Listed Foreign-Invested Shares and the Company; holders of the Overseas-Listed Foreign-Invested Shares and the Company's directors, supervisors, general manager, deputy general manager or other senior officers; or holders of the Overseas-Listed Foreign-Invested Shares and holders of Domestic-Invested Shares, based on these Articles or any rights or obligations conferred or imposed by the Company Law or any other laws and administrative regulations concerning the affairs of the Company, such disputes or claims shall be referred by the relevant parties to arbitration.</p> <p>Where a dispute or claim of rights referred to in the preceding paragraph is referred to arbitration, the entire claim or dispute must be referred to arbitration, and all persons who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, shall abide by the arbitration, provided that such person is the Company or the Company's shareholder, director, supervisor, general manager, deputy general manager or other senior officer.</p> <p>Disputes in relation to the definition of shareholders and disputes in relation to the shareholders' register need not be resolved by arbitration.</p> | (Deleted) |

| S.N | The current Articles of Association | Amended Articles of Association |
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| | <p>(2) A claimant may elect arbitration at either the China International Economic and Trade Arbitration Commission in accordance with its Rules or the Hong Kong International Arbitration Center in accordance with its Securities Arbitration Rules. Once a claimant refers a dispute or claim to arbitration, the other party must submit to the arbitral body elected by the claimant.</p> <p>If a claimant elects arbitration at Hong Kong International Arbitration Center, any party to the dispute or claim may apply for a hearing to take place in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Center.</p> <p>(3) If any disputes or claims of rights are settled by way of arbitration in accordance with sub-paragraph (1) of this Article, the laws of China shall apply, save as otherwise provided in laws and administrative regulations.</p> <p>(4) The award of an arbitration body shall be final and conclusive and binding on all parties.</p> | |
| 98. | <p>268. Any matters unspecified in these Articles shall follow the requirements of relevant laws and regulations, regulatory documents and listing rules of the stock exchange where the Company's shares are listed. If the requirements of these Articles are contradicted to those specified by relevant laws and regulations, regulatory documents and listing rules of the stock exchange where the Company's shares are listed, the requirements of relevant laws and regulations, regulatory documents and listing rules of the stock exchange where the Company's shares are listed shall prevail.</p> <p>Upon the consideration and approval at the general meeting and class meetings of the Company, these Articles shall take effect on the date of initial public offering and listing of the Company's RMB ordinary shares (A Shares).</p> | <p>221. Any matters unspecified in these Articles shall follow the requirements of relevant laws and regulations, regulatory documents and listing rules of the stock exchange where the Company's shares are listed. If the requirements of these Articles are contradicted to those specified by relevant laws and regulations, regulatory documents and listing rules of the stock exchange where the Company's shares are listed, the requirements of relevant laws and regulations, regulatory documents and listing rules of the stock exchange where the Company's shares are listed shall prevail.</p> <p><u>These Articles shall take effect upon the consideration and approval at the general meeting of the Company.</u></p> |

Note: If the numbering of the articles has been changed due to the addition or deletion of certain articles, the numbering of the articles in the Articles of Association shall be adjusted accordingly, including the numbering of other articles quoted in the relevant articles. For easy reference, the Proposed Amendments to the Articles of Association Part B were prepared on the basis that the Proposed Amendments to the Articles of Association Part A have become effective.

Part A:

| S.N | The current Rules of Procedure for The General Meeting | Amended Rules of Procedure for The General Meeting |
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| 1. | <p>4. The general meeting is the organ of authority of the Company, and shall exercise the following functions and powers in accordance with law:</p> <p>.....</p> <p>(XVIII) the annual shareholders' general meeting of the Company may authorise the board of directors to decide the issuance of domestic shares with a total financing amount of no more than RMB300 million and no more than 20% of the net assets as at the end of the latest year to specific subscriber(s), and such authorisation will expire on the convention date of the annual shareholders' general meeting for the next year, except where otherwise provided for by applicable laws and regulations;</p> <p>.....</p> | <p>4. The general meeting is the organ of authority of the Company, and shall exercise the following functions and powers in accordance with law:</p> <p>.....</p> <p>(XVIII) the annual shareholders' general meeting of the Company may authorise the board of directors to decide the issuance of A shares with a total financing amount of no more than RMB300 million and no more than 20% of the net assets as at the end of the latest year to specific subscriber(s), and such authorisation will expire on the convention date of the annual shareholders' general meeting for the next year, except where otherwise provided for by applicable laws and regulations;</p> <p>.....</p> |
| 2. | <p>21. The place for holding the Company's general meetings shall be: the residence of corporation or the place specified in the notice of the general meeting.</p> <p>A general meeting shall be held at a meeting place in the form of on-site meeting, and a safe, economical and convenient internet or other means shall be used to enable shareholders to have access to the general meeting in accordance with the provisions of the laws, administrative regulations, the CSRC or the Articles of Association of the Company. The shareholders that have participated in the meeting through access of any aforesaid means shall be deemed as having attended the meeting.</p> <p>.....</p> | <p>21. The place for holding the Company's general meetings shall be: the residence of corporation or the place specified in the notice of the general meeting.</p> <p>A general meeting shall be held at a meeting place in the form of on-site meeting. <u>The Company will also enable shareholders to have access to the general meeting by providing online voting.</u> The shareholders that have participated in the meeting through access of any aforesaid means shall be deemed as having attended the meeting.</p> <p>.....</p> |

| S.N | The current Rules of Procedure for The General Meeting | Amended Rules of Procedure for The General Meeting |
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| 3. | <p>28. If an individual shareholder attends the meeting in person, such shareholder shall present his identity card and other valid certificates or evidence or stock account card which can be used to substantiate his identity at the meeting. If a proxy is appointed to attend the meeting, the proxy shall present his valid identity card and proxy form issued by the shareholder.</p> <p>With respect to a legal person shareholder, its legal representative or a proxy appointed by the legal representative shall attend the meeting. If the legal representative attends the meeting, he shall present his own identity card, valid proof evidencing his qualification of serving as the legal representative. If a proxy is appointed to attend the meeting, the proxy shall present his own identity card and the written proxy form issued in accordance with the law by the legal representative of the legal person shareholder.</p> | <p>28. If an individual shareholder attends the meeting in person, such shareholder shall present his identity card and other valid certificates or evidence or stock account card which can be used to substantiate his identity at the meeting. If a proxy is appointed to attend the meeting, the proxy shall present his valid identity card and proxy form issued by the shareholder.</p> <p>With respect to a legal person shareholder, its legal representative or a proxy appointed by the legal representative shall attend the meeting (deemed to be present in person). If the legal representative attends the meeting, he shall present his own identity card, valid proof evidencing his qualification of serving as the legal representative. If a proxy is appointed to attend the meeting, the proxy shall present his own identity card and the written proxy form issued in accordance with the law by the legal representative of the legal person shareholder.</p> |
| 4. | <p>34. Resolutions of shareholders' general meetings shall be divided into ordinary resolutions and special resolutions.</p> <p>To adopt an ordinary resolution, votes representing more than one half of the voting rights represented by the shareholders (including proxies) present at the shareholders' general meeting must be exercised in favour of the resolution in order for it to be passed.</p> | <p>34. Resolutions of shareholders' general meetings shall be divided into ordinary resolutions and special resolutions.</p> <p>To adopt an ordinary resolution, votes representing a majority of the voting rights represented by the shareholders (including proxies) present at the shareholders' general meeting must be exercised in favour of the resolution in order for it to be passed.</p> |

Part B:

| S.N | The current Rules of Procedure for The General Meeting | Amended Rules of Procedure for The General Meeting |
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| 1. | <p>4. The general meeting is the organ of authority of the Company, and shall exercise the following functions and powers in accordance with law:</p> <p>.....</p> <p>(XIX) to examine other matters required to be resolved at the general meeting pursuant to laws, administrative regulations and the Articles.</p> <p>.....</p> | <p>4. The general meeting is the organ of authority of the Company, and shall exercise the following functions and powers in accordance with law:</p> <p>.....</p> <p><u>(XIX)</u> the annual shareholders’ general meeting of the Company may authorise the board of directors to decide the issuance of shares no more than 20% of all shares (or classes of shares, as applicable) of the Company then in issue to specific subscriber(s), and such authorisation will expire on the convention date of the annual shareholders’ general meeting for the next year, subject to the relevant laws and regulations, regulatory documents and the relevant regulations of the securities supervisory authority where the Company’s shares are listed;</p> <p><u>(XX)</u> to examine other matters required to be resolved at the general meeting pursuant to laws, administrative regulations and the Articles.</p> <p>.....</p> |

| S.N | The current Rules of Procedure for The General Meeting | Amended Rules of Procedure for The General Meeting |
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| 2. | <p>10. Any shareholder(s) who individually or jointly hold(s) 10% or more of the shares of the Company entitled to vote at the proposed extraordinary general meeting or class meeting of shareholders is/are entitled to propose in writing to the Board of Directors to convene an extraordinary general meeting or a class shareholders' meeting. The Board of Directors shall, in accordance with the laws, administrative regulations and the Articles, furnish a written reply to the relevant shareholders stating its agreement or disagreement to the convening of the extraordinary general meeting or the class shareholders' meeting within ten days after having received such proposal.</p> <p>In the event that the Board of Directors agrees to convene an extraordinary general meeting or a class shareholders' meeting, it shall serve the notice of such meeting within five days after the relevant Board resolution is passed. Consent of the relevant shareholders shall be obtained in the event of any changes made to the original proposal in the notice.</p> <p>In the event that the Board of Directors does not agree to convene an extraordinary general meeting or a class shareholders' meeting, or does not furnish any written reply to the relevant shareholders within ten days after having received such proposal, any shareholder(s) who individually or jointly more than 10% of the shares of the Company is/ are entitled to propose to the supervisory committee to convene an extraordinary general meeting or a class shareholders' meeting in written.</p> <p>In the event that the Supervisory Committee agrees to convene an extraordinary general meeting or a class shareholders' meeting, it shall serve the notice of such meeting within five days after having received such proposal. Consent of the relevant shareholders shall be obtained in the event of any changes made to the original proposal in the notice.</p> | <p>10. <u>Any shareholder(s) who individually or jointly hold(s) 10% or more of the shares of the Company shall have the right to propose in writing to the Board of Directors the convening of the extraordinary shareholders' general meeting.</u> The Board of Directors shall, in accordance with the laws, administrative regulations and the Articles, furnish a written reply to the relevant shareholders stating its agreement or disagreement to the convening of the extraordinary general meeting or the class shareholders' meeting within ten days after having received such proposal.</p> <p><u>In the event that the Board of Directors agrees to convene an extraordinary general meeting,</u> it shall serve the notice of such meeting within five days after the relevant Board resolution is passed. Consent of the relevant shareholders shall be obtained in the event of any changes made to the original proposal in the notice.</p> <p><u>In the event that the Board of Directors does not agree to convene an extraordinary general meeting,</u> or does not furnish any written reply to the relevant shareholders within ten days after having received such proposal, <u>any shareholder(s) individually or jointly holding more than 10% of the shares of the Company is/ are entitled to propose to the Supervisory Committee to convene an extraordinary general meeting in writing.</u></p> <p><u>In the event that the Supervisory Committee agrees to convene an extraordinary general meeting,</u> it shall serve the notice of such meeting within five days after having received such proposal. Consent of the relevant shareholders shall be obtained in the event of any changes made to the original proposal in the notice.</p> |

| S.N | The current Rules of Procedure for The General Meeting | Amended Rules of Procedure for The General Meeting |
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| | <p>In the event that the Supervisory Committee does not serve any notice of an extraordinary general meeting within the prescribed period, the Supervisory Committee is deemed not to convene and preside over such meeting, in which case the shareholder(s) individually or jointly holding more than 10% of the shares of the Company for more than ninety consecutive days may convene and preside over such a meeting by himself/themselves.</p> <p>Reasonable expenses incurred by shareholders in convening and holding such meeting due to the Board's failure to convene such meeting in response to the aforesaid request shall be borne by the Company. Such expenses shall be deducted from the amounts due from the Company to the defaulting director(s).</p> | <p>In the event that the Supervisory Committee does not serve any notice of an extraordinary general meeting within the prescribed period, the Supervisory Committee is deemed not to convene and preside over such meeting, in which case the shareholder(s) individually or jointly holding more than 10% of the shares of the Company for more than ninety consecutive days may convene and preside over such a meeting by himself/themselves.</p> |

| S.N | The current Rules of Procedure for The General Meeting | Amended Rules of Procedure for The General Meeting |
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| 3. | <p>17. Notice of a general meeting shall satisfy the following requirements:</p> <p>(I) be in writing;</p> <p>(II) specific venue, date and time of the meeting;</p> <p>(III) matters and resolutions to be proposed for consideration at the meeting;</p> <p>(IV) in the event that any of the directors, supervisors, general manager, deputy general manager and other senior management has material interests in matters to be discussed, the nature and extent of the interests shall be disclosed. If the matters to be discussed affect any directors, supervisors, general manager, deputy general manager and other senior management as a shareholder in a manner different from the manner they affect other shareholders of the same class, the difference shall be explained;</p> <p>(V) the full text of any special resolution to be proposed for approval at the meeting;</p> <p>(VI) a prominent statement that shareholders, who are eligible for attending and voting at the general meeting, are entitled to appoint one or more proxies to attend and vote at such meeting on his/her behalf, and that such proxy does not need to be a shareholder of the Company;</p> <p>(VII) the time and venue for lodging a written reply and a proxy form for the meeting;</p> <p>(VIII) the shareholding registration date for shareholders who are entitled to attend the general meeting;</p> <p>(IX) the name and telephone number of the contact persons who handles the meeting affairs;</p> <p>(X) the time and procedures of the voting online or by any other means;</p> <p>.....</p> | <p>17. Notice of a general meeting shall satisfy the following requirements:</p> <p>(I) be in writing;</p> <p>(II) specific <u>the time, place and duration</u> of the meeting;</p> <p>(III) matters and resolutions to be proposed for consideration at the meeting;</p> <p><u>(IV) contain conspicuously a statement that a shareholder is entitled to attend a shareholders' general meeting and appoint proxy(ies) in writing to attend and vote at the meeting instead of him and that a proxy so appointed need not be a shareholder;</u></p> <p><u>(V) the time and venue for lodging a proxy form for the meeting;</u></p> <p><u>(VI) the shareholding registration date for shareholders who are entitled to attend the general meeting;</u></p> <p><u>(VII) the name and telephone number of the contact persons who handles the meeting affairs;</u></p> <p><u>(VIII) the time and procedures of the voting online or by any other means;</u></p> <p>.....</p> |

| S.N | The current Rules of Procedure for The General Meeting | Amended Rules of Procedure for The General Meeting |
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| 4. | 19. Transfers may not be entered in the share register within 30 days prior to the date of a shareholders' general meeting or within 5 days before the record date set by the Company for the purpose of distribution of dividends, other regulations of the security regulatory authorities at the place where the shares of the Company are listed shall prevail. | 19. <u>If the laws, administrative regulations, rules of regulatory authorities, other normative rules and the securities regulatory authorities located at the places where the Company's shares are listed stipulate the period of closure of the register of shareholders prior to a shareholders' general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall apply.</u> |
| 5. | 26. The instrument for appointing a voting proxy and, if such instrument is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, shall be deposited at the premises of the Company or at such other place as specified for that purpose in the notice convening the meeting, not less than 24 hours before the time for holding the meeting or the time appointed for the passing of the resolution. | 26. <u>If such instrument is signed by another person under a power of attorney or other authorisation documents given by the appointer, such power of attorney or other authorisation documents shall be notarised. The notarised power of attorney or other authorisation documents shall, together with the instrument appointing the voting proxy, be deposited at the Company's domicile or at such other place as is specified in the notice convening the meeting.</u> |
| 6. | 42. If the matter required to be voted by way of a poll relates to election of chairman or adjournment of meeting, a poll shall be conducted immediately; in respect of other matters required to be voted by way of a poll, the chairman may decide the time of a poll, and the meeting may proceed to consider other matters. The voting results shall still be deemed as resolutions passed at the said meeting. | (Deleted) |
| 7. | 43. On a poll, a shareholder voting in person or by proxy and entitled to more than two votes need not cast all his votes in the same way. | (Deleted) |

| S.N | The current Rules of Procedure for The General Meeting | Amended Rules of Procedure for The General Meeting |
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| 8. | <p>44. In case of an equality of votes (whether on a show of hands or on a poll), the chairman shall have an additional vote.</p> <p>The chairman of the board of directors shall convene and take the chair of every shareholders' general meeting. If the chairman is unable to attend the meeting for any reason, the vice chairman shall convene and take the chair of the meeting. If both the chairman and the vice chairman(s) are unable to attend the meeting, then the board of directors may designate a director to convene and take the chair of the meeting. If no chairman of the meeting has been so designated, the shareholders present at the meeting may elect a person to act as the chairman of the meeting. If for any reason, the shareholders shall fail to elect a chairman, then the shareholder present at the meeting in person or by proxy and holding the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.</p> | (Deleted) |
| 9. | <p>58. Shareholders who hold different classes of shares shall be shareholders of different classes. Shareholders of different classes shall enjoy rights and undertake obligations in accordance with the laws, administrative regulations and the Articles.</p> | (Deleted) |

| S.N | The current Rules of Procedure for The General Meeting | Amended Rules of Procedure for The General Meeting |
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| 10. | <p>59. The Company shall not proceed to change or abrogate the shareholders' rights of a class of shares unless such change or abrogation has been approved by way of a special resolution of the general meeting and by a separate class meeting of the affected class shareholders convened in accordance with the Articles.</p> <p>The rights of shareholders of a certain class shall be deemed to have been changed or abrogated in the following conditions:</p> <p>(I) an increase or decrease in the number of shares of such class or an increase or decrease in the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;</p> <p>(II) conversion of all or part of the shares of such class into shares of another class, conversion of all or part of the shares of another class into shares of such class or grant of the right to make such conversion;</p> <p>(III) removal or reduction of rights to accrued dividends or cumulative dividends attached to shares of such class;</p> <p>(IV) removal or reduction of any preference granted to shares of such class in distribution of dividends or distribution of assets during liquidation of the Company;</p> <p>(V) increase, removal or reduction of share conversion rights, options, voting rights, transfer rights, pre-emptive rights to rights issues or rights to acquire securities of the Company attached to shares of such class;</p> <p>(VI) removal or reduction of rights attached to shares of such class to receive amounts payable by the Company in a particular currency;</p> <p>(VII) creation of a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of that class;</p> | (Deleted) |

| S.N | The current Rules of Procedure for The General Meeting | Amended Rules of Procedure for The General Meeting |
|-----|--|--|
| | <p>(VIII) imposition of restrictions or additional restrictions on the transfer or ownership of shares of such class;</p> <p>(IX) issuance of rights to subscribe for, or convert into, shares of such class or another class;</p> <p>(X) increase in the rights and privileges of shares of another class;</p> <p>(XI) any restructuring of the Company which causes shareholders of different classes to bear liability out of proportion during the restructuring;</p> <p>(XII) any amendment or cancellation of the provisions of the Articles.</p> <p>Affected class shareholders, whether or not otherwise having the right to vote at the general meeting, shall have the right to vote at class meetings in respect of matters referred to in items (II) to (VIII) and (XI) to (XII) of the second paragraph above, except that interested shareholders shall not vote at class meetings.</p> <p>The term “interested shareholders” in the preceding paragraph shall have the following meanings:</p> <p>(I) in respect of a tender offer made by the Company to all shareholders in the same proportion or repurchase by the Company of its own shares through open market transactions on a stock exchange in accordance with Article 34 of the Articles, the “interested shareholders” shall mean the controlling shareholder as defined in Article 63 of the Articles;</p> <p>(II) in respect of repurchase by the Company of its own shares by off-market repurchase through an agreement in accordance with Article 34 of the Articles of Association, the “interested shareholders” shall mean any shareholder in relation to such agreement; and</p> <p>(III) in respect of a restructuring proposal of the Company, the “interested shareholders” shall mean shareholders who will bear a lower proportion of liability than that other shareholders of the same class, or shareholders who have an interest that is different from the interest of other shareholders of the same class.</p> | |

| S.N | The current Rules of Procedure for The General Meeting | Amended Rules of Procedure for The General Meeting |
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| 11. | <p>60. Resolutions of a class meeting shall be passed by at least two-thirds of the voting rights of that class represented at the class meeting in accordance with Article 124 and 125 of the Articles.</p> <p>Where any shareholder is, under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, required to abstain from voting on any particular resolution or restricted to voting only for or only against particular resolution at the class meeting, any vote cast or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p> | (Deleted) |
| 12. | <p>61. Public announcement or written notice of a class meeting shall be given by the Company at least 20 days prior to the date of the shareholders' annual general meeting, 15 days prior to the date of the shareholders' extraordinary general meeting to notify all the registered shareholders holding shares of that class of the matters to be considered at the meeting and the date and place of the meeting.</p> | (Deleted) |
| 13. | <p>62. The notice of a class meeting of shareholders is only required to be delivered to the shareholders entitled to vote at such meeting.</p> <p>The procedure of a class meeting shall, to the extent possible, be identical with the procedure of a general meeting. Provisions of the Articles of Association of the Company related to procedure for holding a general meeting shall be applicable to a class meeting.</p> | (Deleted) |

| S.N | The current Rules of Procedure for The General Meeting | Amended Rules of Procedure for The General Meeting |
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| 14. | <p>63. Apart from the holders of other classes of shares, holders of A shares and holders of overseas listed foreign shares are deemed to be different classes of shareholders.</p> <p>The special procedure for voting in class meeting shall not apply to the following circumstances:</p> <p>(I) upon approval by a special resolution of its shareholders in a general meeting, the Company issues A shares and overseas listed foreign shares, separately or concurrently once every 12 months, and the number of each class of shares to be issued is not more than 20% of the issued shares of such class.</p> <p>(II) the Company implements its plan, which was prepared upon its incorporation, to issue domestic shares and overseas listed foreign shares, provided that such plan shall be implemented within 15 months from the date of approval by the CSRC.</p> | (Deleted) |

Note: If the numbering of the articles has been changed due to the addition or deletion of certain articles, the numbering of the articles in the rules of procedure shall be adjusted accordingly, including the numbering of other articles quoted in the relevant articles.

Part A:

| S.N | The current Rules of Procedure for The Board of Directors | Amended Rules of Procedure for The Board of Directors |
|-----|---|--|
| 1. | <p>13. The Board shall be accountable to the general meeting and exercise the following powers and duties:</p> <p>.....</p> <p>(X) to appoint or dismiss the general manager; to decide to appoint or dismiss the Company’s deputy general manager, chief financial officer and senior management such as the Board Secretary as nominated by the general manager, and to determine their remunerations and disciplinary matters;</p> <p>.....</p> <p>(XVII) to exercise other functions and powers as stipulated by laws, administrative regulations, department rules or the Articles or other functions as granted by the general meetings.</p> <p>The Board of Directors may resolve on the issues specified in the preceding paragraph by approval of more than half of the directors save for the issues specified in (VI), (VII), and (XII), in which approval of two thirds of the directors is required.</p> | <p>13. The Board shall be accountable to the general meeting and exercise the following powers and duties:</p> <p>.....</p> <p>(X) <u>to appoint or dismiss the general manager and the secretary of the board of directors of the Company, appoint or dismiss the deputy general manager(s), the financial principal and other senior management personnel of the Company according to the nomination of the general manager, and to decide on matters of remuneration, rewards and punishments thereof;</u></p> <p>.....</p> <p>(XVII) to exercise other functions and powers as stipulated by laws, administrative regulations, department rules or the Articles or other functions as granted by the general meetings.</p> <p>The Board of Directors may resolve on the issues specified in the preceding paragraph by approval of more than half of the directors save for the issues specified in (VI), (VII), and (XII), in which approval of two thirds of the directors is required.</p> |

Part B:

| S.N | The current Rules of Procedure for The Board of Directors | Amended Rules of Procedure for The Board of Directors |
|------------|--|--|
| 1. | <p>13. The Board shall be accountable to the general meeting and exercise the following powers and duties:</p> <p>.....</p> <p>(XVII) to exercise other functions and powers as stipulated by laws, administrative regulations, department rules or the Articles or other functions as granted by the general meetings.</p> <p>The Board of Directors may resolve on the issues specified in the preceding paragraph by approval of more than half of the directors save for the issues specified in (VI), (VII), and (XII), in which approval of two thirds of the directors is required.</p> | <p>13. The Board shall be accountable to the general meeting and exercise the following powers and duties:</p> <p>.....</p> <p>(XVII) to exercise other functions and powers as stipulated by laws, administrative regulations, department rules or the Articles or other functions as granted by the general meetings.</p> |
| 2. | <p>32. Voting on resolutions at a Board meeting shall be executed with each person having one vote. Resolutions of the Board of Directors must be approved by vote of more than half of all the Directors, except for matters to be voted and passed by more than two-thirds of Directors as required by laws, regulations, regulatory documents and the Articles.</p> <p>When the number of votes for and against a resolution is equal, the chairman of the Board shall be entitled to one additional vote.</p> | <p>32. Voting on resolutions at a Board meeting shall be executed with each person having one vote. Resolutions of the Board of Directors must be approved by vote of more than half of all the Directors, except for matters to be voted and passed by more than two-thirds of Directors as required by laws, regulations, regulatory documents and the Articles.</p> |

**APPENDIX VII PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE FOR THE SUPERVISORY COMMITTEE**

| S.N | The current Rules of Procedure for The Supervisory Committee | Amended Rules of Procedure for The Supervisory Committee |
|-----|---|--|
| 1. | <p>5. The Supervisory Committee shall consist of three to five supervisors, of which one shall be the chairman of the Supervisory Committee.</p> <p>The term of office for each supervisor is three years, whose term is renewable upon re-election.</p> <p>The appointment and removal of the chairman of the Supervisory Committee shall be approved by two thirds or more of all supervisors. The term of office for the chairman of the Supervisory Committee is three years, whose term is renewable upon re-election.</p> | <p>5. The Supervisory Committee shall consist of three to five supervisors, of which one shall be the chairman of the Supervisory Committee.</p> <p>The term of office for each supervisor is three years, whose term is renewable upon re-election.</p> <p>The appointment and removal of the chairman of the Supervisory Committee shall be approved by a majority of all supervisors. The term of office for the chairman of the Supervisory Committee is three years, whose term is renewable upon re-election.</p> |
| 2. | <p>19. Resolutions of the Supervisory Committee shall be approved by two-thirds or more of all the supervisors.</p> | <p>19. Resolutions of the Supervisory Committee shall be approved by a majority of all the supervisors.</p> |

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上海復旦張江生物醫藥股份有限公司

Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.*

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

(Stock Code: 1349)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “AGM”) of 上海復旦張江生物醫藥股份有限公司 (Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.*) (the “Company”) will be held at No. 308 Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC at 10:00 a.m. on Tuesday, 30 May 2023 for the purpose of considering and, if thought fit, passing the following resolutions (unless otherwise indicated, capitalised terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated 26 April 2023):

AS ORDINARY RESOLUTIONS:

1. To consider and approve the (work) report of the Board for 2022;
2. To consider and approve the (work) report of the Supervisory Committee for 2022;
3. To consider and approve the annual report for 2022;
4. To consider and approve the financial analysis report for 2022;
5. To consider and approve the proposed profit distribution plan and the final dividend distribution plan for 2022, and to authorise the Board to distribute such final dividend to the Shareholders;
6. To consider and approve the appointment of auditors (domestic and overseas) and domestic internal control auditor, and authorise the Board to fix their remunerations for 2023;
7. To consider and approve the remuneration of the Directors and Supervisors for 2022 and the relevant proposal for 2023;
8. To consider and approve the utilisation of part of the over subscription proceeds from the issue of A Shares for permanent replenishment of working capital;
9. To consider and approve the next three-year (2023-2025) shareholders' dividend return plan;

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10. To consider and approve the liability insurance for directors, supervisors and senior management;
11. To consider and approve the re-election and election of the following candidates as the executive Directors of the eighth session of the Board:
 - 11.1 To consider and approve the re-election of Mr. Zhao Da Jun as an executive Director; and
 - 11.2 To consider and approve the election of Ms. Xue Yan as an executive Director.
12. To consider and approve the re-election of the following candidates as the non-executive Directors of the eighth session of the Board:
 - 12.1 To consider and approve the re-election of Mr. Shen Bo as a non-executive Director; and
 - 12.2 To consider and approve the re-election of Ms. Yu Xiao Yang as a non-executive Director.
13. To consider and approve the election of the following candidates as the independent non-executive Directors of the eighth session of the Board:
 - 13.1 To consider and approve the election of Mr. Wang Hong Guang as an independent non-executive Director;
 - 13.2 To consider and approve the election of Mr. Lam Siu Wing as an independent non-executive Director; and
 - 13.3 To consider and approve the election of Mr. Xu Pei Long as an independent non-executive Director.
14. To consider and approve the re-election and election of the following candidates as the Supervisors of the eighth session of the Supervisory Committee:
 - 14.1 To consider and approve the re-election of Mr. Huang Jian as an external Supervisor; and
 - 14.2 To consider and approve the election of Mr. Zhou Ai Guo as a shareholder representative Supervisor.

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AS SPECIAL RESOLUTIONS:

15. To consider and approve the amendments to the Articles of Association;
16. To consider and approve the amendments to the rules of procedure for the general meeting;
17. To consider and approve the amendments to the rules of procedure for the board of directors;
18. To consider and approve the amendments to the rules of procedure for the supervisory committee;
19. To consider and approve the granting to the Board a general mandate to issue A Shares:

“THAT:

- (a) the general and unconditional mandate to issue, allot and/or deal with additional A Shares and to make or grant such power which would or might be required to issue, allot and/or deal with A Shares and to make or grant offers and agreements which would or might require the issue, allotment and/or dealing with A Shares and to handle relevant matters in relation to issuing shares to specific parties by simplified procedures be and is hereby granted to the Board:
 - (i) such mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period make or grant offers, agreements or options which might require the exercise of such powers after the end of the Relevant Period;
 - (ii) on the date which this resolution is proposed, the aggregate number of A Shares to be issued, allotted and/or dealt with or agreed conditionally or unconditionally to be issued, allotted and/or dealt with by the Board shall not exceed 20% of the A Shares in issue as at the date on which this resolution is passed;
 - (iii) the total proceeds shall not exceed RMB300 million and not exceeding 20% of the net assets as at the end of the most recent year; and
 - (iv) the Board shall only exercise its power under such mandate in accordance with the relevant requirements under the Hong Kong Listing Rules, the Articles of Association, the applicable laws and regulations of the PRC and the performance of the relevant procedures, as amended from time to time.

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- (b) for the purpose of this resolution:

“**A Share(s)**” means the ordinary share(s) with a nominal value of RMB0.1 each in the share capital of the Company which are listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, and are subscribed for and traded in RMB.

“**Relevant Period**” means the period from the date on which this resolution is passed until the earliest of:

- (i) the conclusion of the next annual general meeting subsequent to the passing of this resolution;
 - (ii) the expiration of the period of 12 months from the date on which this resolution is passed; or
 - (iii) the date on which the mandate granted to the Board by this resolution is revoked or varied by a special resolution by the Shareholders at the general meeting.
- (c) subject to the directors’ resolving to issue and allot A Shares pursuant to sub-paragraph (a) of this resolution, the Board be and is hereby authorised to approve, execute and do, or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of such new A Shares including, but not limited to, determining the time and place of issue, making all necessary applications to the relevant authorities and entering into an underwriting agreement (or any other agreement), to determine the use of proceeds and to make all necessary filings and registrations with the relevant PRC, Hong Kong and/or other authorities, and to make such amendments to the Articles of Association as it thinks fit so as to reflect the increase in the registered capital of the Company and the new share capital structure of the Company upon completion of the issue and allotment of the A Shares pursuant to the sub-paragraph (a) of this resolution, and to take any necessary measures and proceed with any necessary procedures (including, but not limited to, performing the relevant regulatory procedures and registration with the relevant administration for industry and commerce) to effect the issue of shares.”

By order of the Board
Wang Hai Bo
Chairman

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As at the date of this notice, the Board comprises:

Mr. Wang Hai Bo (*Executive Director*)
Mr. Su Yong (*Executive Director*)
Mr. Zhao Da Jun (*Executive Director*)
Mr. Shen Bo (*Non-executive Director*)
Ms. Yu Xiao Yang (*Non-executive Director*)
Mr. Zhou Zhong Hui (*Independent Non-executive Director*)
Mr. Lam Yiu Kin (*Independent Non-executive Director*)
Mr. Xu Qing (*Independent Non-executive Director*)
Mr. Yang Chun Bao (*Independent Non-executive Director*)

Shanghai, the People's Republic of China
26 April 2023

Notes:

1. To determine the eligibility of the holders of H Shares to attend and vote at the AGM, the register of the holders of H Shares of the Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2023 (both days inclusive). During this period, no transfer of H Shares will be registered. Any holder of the H Shares, whose name appears on the Company's register of the holders of H Shares at 4:30 p.m. on Tuesday, 23 May 2023, is entitled to attend and vote at the AGM. In order for the holders of H Shares to be qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share registrar not later than 4:30 p.m. on Tuesday, 23 May 2023.

The address of the Company's H Share registrar, Computershare Hong Kong Investor Services Limited is as follows:

Shops 1712-1716
17th Floor
Hopewell Centre
183 Queen's Road East Wanchai, Hong Kong

For the notice of AGM applicable to holders of A Shares and the relevant form of proxy, please refer to the announcement of the Company to be published on the Shanghai Stock Exchange in due course.

2. The resolution in relation to the distribution of a final dividend of RMB0.07 per share (tax inclusive) for the year ended 31 December 2022 has been considered and approved at the meeting of the Board held on 27 March 2023. Based on the current total issued share capital of the Company, being 1,029,000,000 ordinary shares, the total final dividend to be paid is 72,030,000 (tax inclusive) (of which, the share capital of A Shares is 703,000,000 representing dividend to be paid is about RMB49,210,000 and the share capital of H Shares is 326,000,000 representing dividend to be paid is about 22,820,000). If the total share capital of the Company changes from the date of shareholders' approval of the profit distribution plan to the record date for profit distribution, the Company intends to keep the amount of dividend per share unchanged, and announces the adjustment of the total amount of distribution accordingly. If the profit distribution plan is approved by the shareholders by way of an ordinary resolution at the 2022 annual general meeting to be held on Tuesday, 30 May 2023, the final dividend is expected to be distributed on or before Friday, 25 August 2023 to all shareholders whose names appear on the register of the Company on Monday, 12 June 2023.

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To determine the identity of the shareholders entitled to receive the final dividend, the register of holders of H Shares of the Company will be closed from Wednesday, 7 June 2023 to Monday, 12 June 2023 (both days inclusive) during which no transfer of H Shares will be registered. In order to qualify for entitlement to the proposed final dividend, all transfers of H Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 6 June 2023.

For information in relation to currency of the dividend payment and withholding tax on the dividend payment, please refer to the circular of the Company dated 26 April 2023.

The Company shall have no liability in respect of any claims arising from any delay in, or inaccurate determination of the status of the shareholders or any disputes over the mechanism of withholding.

3. Any Shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy to attend and to vote in his/her stead. A proxy need not be a Shareholder.
4. Where there are joint holders of any H shares in the issued share capital of the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but if more than one of such joint holders is present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the H shares of the Company in respect of such joint holding.
5. For holders of H Shares, in order to be valid, the proxy form duly completed and signed in accordance with the instructions printed thereon, together with the power of attorney or other authority (if any) under which it is signed, and a notarially certified copy of such power of attorney, must be deposited with the Company's H Share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 24 hours before the time fixed for holding the meeting or any adjourned meeting as the case may be.
6. The resolutions as set out above are required to be determined by way of poll under the Hong Kong Listing Rules.
7. All times and dates specified herein refer to local times and dates of Shanghai, the PRC.

* *For identification purposes only*