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## 中國中車股份有限公司 CRRC CORPORATION LIMITED

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

(Stock Code: 1766)

## ANNOUNCEMENT PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This announcement is made pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In order to further improve its level of corporate governance, pursuant to the prevailing laws, regulations and regulatory documents including the Company Law of the People's Republic of China, and Measures for the Administration of Independent Directors in Listed Companies and combined with the company's actual production and operation needs, CRRC Corporation Limited (the "**Company**") proposed to amend the Articles of Association of CRRC Corporation Limited (the "**Articles of Association**") and relevant rules of procedure.

Please refer to Appendix I of this announcement for details of the proposed amendments to the Articles of Association, Appendix II of this announcement for details of the proposed amendments to the Rules of Procedure for General Meetings of CRRC Corporation Limited (the "**Rules of Procedure for General Meetings**") and Appendix III of this announcement for details of the proposed amendments to the Rules of Procedure for the Board of Directors of CRRC Corporation Limited (the "**Rules of Procedure for Corporation Limited** (the "**Rules of Procedure for the Board**").

The proposed amendments to the Articles of Association (including the amendments to the Rules of Procedure for General Meetings and the Rules of Procedure for the Board which are appendices thereto) are subject to approval by the shareholders of the Company at the Company's general meeting by way of special resolutions.

The board of directors of the Company considered that the resolutions in relation to the amendments to the Articles of Association (including the amendments to the Rules of Procedure for General Meetings and Rules of Procedure for the Board which are appendices thereto) are in the interests of the Company and its shareholders. Accordingly, the board of directors recommends the shareholders to vote in favour of the resolutions to be submitted to the general meeting.

A circular containing, among other things, details about the amendments to the Articles of Association (including the amendments to the Rules of Procedure for General Meetings and Rules of Procedure for the Board which are appendices thereto) will be published and/or dispatched to the shareholders as soon as practicable.

By order of the Board CRRC Corporation Limited Sun Yongcai Chairman

Beijing, the PRC 6 January 2025

As at the date of this announcement, the executive directors of the Company are Mr. Sun Yongcai, Mr. Ma Yunshuang and Mr. Wang An; and the independent non-executive directors are Mr. Shi Jianzhong, Mr. Weng Yiran and Mr. Ngai Ming Tak.

## **APPENDIX I**

Details of the proposed amendments to the Articles of Association* are set out below:
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Before amendment	After amendment
Article 5 The Chairman of the Company shall be the Company's legal representative.	Article 5 The Chairman of the Company shall be the Company's legal representative. Where the Chairman resigns, he or she shall be deemed to have resigned as the legal representative at the same time. The Company shall determine a new legal representative within thirty (30) days from the date of resignation of the legal representative.
Article 30 The Company shall prepare a balance sheet and an inventory of assets when it reduces its registered capital.	Article 30 The Company shall prepare a balance sheet and an inventory of assets when it reduces its registered capital.
The Company shall notify its creditors within ten (10) days from the date of the Company's resolution on reduction of registered capital and shall publish an announcement in newspapers within thirty (30) days from the date of such resolution. A creditor has the right, within thirty (30) days of receiving the notice from the Company or, in the case of a creditor who does not receive the notice, within forty- five (45) days from the date of the initial announcement, to require the Company to repay its debt or provide a corresponding guarantee for such debt. The registered capital of the Company following the reduction of capital shall not fall below the minimum statutory requirement.	The Company shall notify its creditors within ten (10) days from the date of the Company's resolution on reduction of registered capital and shall publish an announcement in newspapers <u>or the National Enterprise Credit</u> <u>Information Publicity System</u> within thirty (30) days from the date of such resolution. A creditor has the right, within thirty (30) days of receiving the notice from the Company or, in the case of a creditor who does not receive the notice, within forty-five (45) days from the date of the initial announcement, to require the Company to repay its debt or provide a corresponding guarantee for such debt. The registered capital of the Company following the reduction of capital shall not fall below the minimum statutory requirement.
Article 40 Shares of the Company held by the promoters shall not be transferred within one (1) year from the date of the establishment of the Company. Shares issued prior to the public offering of shares by the Company shall not be transferred within one (1) year from the date the shares of the Company were listed on the stock exchange(s).	Article 40 Shares issued prior to the public offering of shares by the Company shall not be transferred within one (1) year from the date the shares of the Company were listed on the stock exchange(s).

Before amendment	After amendment
Article 41 Directors, Supervisors and senior management members of the Company shall report to the Company their shareholdings and changes therein and shall not transfer more than 25% per year of the total number of shares held by them during their terms of office. The shares held by them shall not be transferred within one (1) year from the date the shares of the Company being listed and traded on the stock exchange(s). The aforesaid person(s) shall not transfer the shares of the Company held by them within six months commencing from the termination of their service.	Article 41 Directors, Supervisors and senior management members of the Company shall report to the Company their shareholdings and changes therein and shall not transfer more than 25% per year of the total number of shares held by them during their terms of office <u>as determined at the</u> <u>time of assuming office</u> . The shares held by them shall not be transferred within one (1) year from the date the shares of the Company being listed and traded on the stock exchange(s). The aforesaid person(s) shall not transfer the shares of the Company held by them within six months commencing from the termination of their service.
Any gains from sale of shares or other equity securities	Any gains from sale of shares or other equity securities
in the Company by any Directors, Supervisors and senior	in the Company by any Directors, Supervisors and senior
management members or shareholders holding 5% or	management members or shareholders holding 5% or
more of the domestic shares in the Company within six (6)	more of the domestic shares in the Company within six (6)
months after their purchase of the same, and any gains from	months after their purchase of the same, and any gains from
purchase of shares in the Company by any of the aforesaid	purchase of shares in the Company by any of the aforesaid
parties within six (6) months after sale of the same shall	parties within six (6) months after sale of the same shall
belong to the Company. The Board of the Company	belong to the Company. The Board of the Company
shall forfeit such gains from the abovementioned parties.	shall forfeit such gains from the abovementioned parties.
However, if a securities company holds 5% or more shares	However, if a securities company holds 5% or more shares
by buying the remaining shares from underwriting the six	by buying the remaining shares from underwriting the six
(6) month limitation for selling the said shares shall not	(6) month limitation for selling the said shares shall not
apply.	apply.
The shares or other equity securities held by Directors,	The shares or other equity securities held by Directors,
Supervisors, senior management members, and natural	Supervisors, senior management members, and natural
person shareholders referred to in the preceding paragraph	person shareholders referred to in the preceding paragraph
include the shares or other equity securities held by their	include the shares or other equity securities held by their
spouses, parents, children and those held by using others'	spouses, parents, children and those held by using others'
accounts.	accounts.
If the Board does not act in accordance with the provisions	If the Board does not act in accordance with the provisions
of the first paragraph, shareholders shall be entitled to	of the first paragraph, shareholders shall be entitled to
request the Board to effect the same within thirty (30) days.	request the Board to effect the same within thirty (30) days.
If the Board fails to do so within the aforesaid period, the	If the Board fails to do so within the aforesaid period, the
shareholders are entitled to commence proceedings with a	shareholders are entitled to commence proceedings with a
people's court directly in their own names for the interests	people's court directly in their own names for the interests
of the Company.	of the Company.
Where the Board does not act in accordance with the provisions of the first paragraph, the responsible Directors shall assume joint liability.	Where the Board does not act in accordance with the provisions of the first paragraph, the responsible Directors shall assume joint liability.

		Before amendment			After amendment
Article 59 The ordinary shareholders of the Company shall be entitled to the following rights:				The ordinary shareholders of the Company ed to the following rights:	
(1)		ght to dividends and other distributions in rtion to the number of shares held;	(1)		ght to dividends and other distributions in rtion to the number of shares held;
(2)	appoi exerci	ight to request, convene, chair, attend or nt a proxy to attend general meetings and to ise the voting right thereat in accordance with ws and the Articles of Association;	(2)	appoi exerci	ght to request, convene, chair, attend or nt a proxy to attend general meetings and to se the voting right thereat in accordance with ws and the Articles of Association;
(3)	activ	ght to supervise and manage the business ities of the Company and to put forward sals and raise inquiries;	(3)	activi	ght to supervise and manage the business ities of the Company and to put forward sals and raise inquiries;
(4)	in ac	ght to transfer, give or pledge shares held cordance with the laws, regulations and sions of the Articles of Association;	(4)	in ac	ght to transfer, give or pledge shares held cordance with the laws, regulations and sions of the Articles of Association;
(5)	accor	ight to obtain relevant information in dance with the provisions of the Articles of siation, including:	(5)	accor	ight to obtain relevant information in dance with the provisions of the Articles of iation, including:
	(i)	the right to obtain a copy of the Articles of Association, subject to payment of the cost of such copy;		(i)	the right to obtain a copy of the Articles of Association, subject to payment of the cost of such copy;
	(ii)	the right to inspect and copy, subject to payment of a reasonable charge:		(ii)	the right to inspect and copy, subject to payment of a reasonable charge:
		1. the register of all shareholders;			1. the register of all shareholders;

	Before amendment	After amendment
2	2. personal particulars of each of the Company's Directors, Supervisors, President and other senior management members, including:	<ol> <li>personal particulars of each of the Company's Directors, Supervisors, President and other senior management members, including:</li> </ol>
	(a) present name and alias and any former name and alias;	(a) present name and alias and any former name and alias;
	(b) principal address (residence);	(b) principal address (residence);
	(c) nationality;	(c) nationality;
	(d) primary and all other part- time occupations and respective positions;	(d) primary and all other part- time occupations and respective positions;
	(e) identification document and its number.	(e) identification document and its number.
3	the state of the Company's share capital;	3. the state of the Company's share capital;
4	. reports showing the aggregate par value, quantity, maximum and minimum rice paid in respect of each class of shares repurchased by the Company since the end of the last accounting year and the aggregate amount incurred by the Company for this purpose;	4. reports showing the aggregate par value, quantity, maximum and minimum rice paid in respect of each class of shares repurchased by the Company since the end of the last accounting year and the aggregate amount incurred by the Company for this purpose;
5	i. minutes of general meetings;	5. minutes of general meetings;
6	5. the financial statements, report of the Board and report of the Supervisory Committee of the Company of the latest period;	6. the financial statements, report of the Board and report of the Supervisory Committee of the Company of the latest period;

	Before amendment	After amendment
	<ol> <li>the copy of the annual return delivered to the PRC Administration for Industry and Commerce or other regulatory authorities for record for the latest period.</li> </ol>	<ol> <li>the copy of the annual return delivered to the PRC Administration for Industry and Commerce or other regulatory authorities for record for the latest period.</li> </ol>
(6)	to inspect the register of shareholders, <u>stud of</u> <u>the Company's debentures and</u> minutes of general meetings; resolutions of Board meetings, resolutions of meetings of the Supervisory Committee and the financial and accounting report;	(6) to inspect <u>and replicate</u> the register of shareholders, minutes of general meetings; resolutions of Board meetings, resolutions of meetings of the Supervisory Committee and the financial and accounting report;
(7)	in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in proportion to the number of shares held;	<ul><li>(7) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in proportion to the number of shares held;</li></ul>
(8)	to acquire shares held by shareholders (upon their request) who vote against any resolution proposed in any general meeting on the merger or division of the Company;	<ul> <li>to acquire shares held by shareholders (upon their request) who vote against any resolution proposed in any general meeting on the merger or division of the Company;</li> </ul>
(9)	other rights conferred by laws, regulations, departmental rules and the Articles of Association.	(9) other rights conferred by laws, regulations, departmental rules and the Articles of Association.
docur subjec deman writte writte Comp share	cholders have the right to obtain copies of the nents 1 to 7 under subsection (5) (ii) of the Article, ct to payment of the reasonable costs. Shareholders nding copies of the relevant documents shall give prior in notice to the Company and provide to the Company in documents evidencing the class and number of the pany' shares held by them. Upon verification of the holder's identity, the Company shall provide such nation at the shareholder's request.	Shareholders have the right to obtain copies of the documents 1 to 7 under subsection (5) (ii) of the Article, subject to payment of the reasonable costs. Shareholders demanding copies of the relevant documents shall give prior written notice to the Company and provide to the Company written documents evidencing the class and number of the Company' shares held by them. Upon verification of the shareholder's identity, the Company shall provide such information at the shareholder's request.

	Before amendment	After amendment	
Article 68 The general meeting may exercise the following functions and powers:		Article 68 The general meeting may exercise t following functions and powers:	the
(1)	to decide on the operating policies and investment plans of the Company;	(1) to decide on the operating policies and investm plans of the Company;	ent
(2)	to elect and replace Directors and to determine the remuneration of the relevant Directors;	(2) to elect and replace Directors and to determine remuneration of the relevant Directors;	the
(3)	to elect and replace Supervisors not appointed from staff representatives, and to determine the remuneration of the relevant Supervisors;	<ul> <li>(3) to elect and replace Supervisors not appoint from staff representatives, and to determine remuneration of the relevant Supervisors;</li> </ul>	
(4)	to consider and approve the reports of the Board;	(4) to consider and approve the reports of the Board;	
(5)	to consider and approve the reports of the Supervisory Committee;	(5) to consider and approve the reports of t Supervisory Committee;	the
(6)	to consider and approve the proposed annual financial budgets and final accounts of the Company;	<ul> <li>(6) to consider and approve the proposed annu financial budgets and final accounts of t Company;</li> </ul>	
(7)	to consider and approve the profit distribution policy, profit distribution plans and loss recovery plans of the Company;	<ul> <li>to consider and approve the profit distributi policy, profit distribution plans and loss recover plans of the Company;</li> </ul>	
(8)	to resolve on any increase or reduction of registered capital of the Company;	<ul><li>(8) to resolve on any increase or reduction of register capital of the Company;</li></ul>	red
(9)	to resolve on matters such as merger, division, dissolution, liquidation or conversion of corporate form of the Company;	<ul> <li>(9) to resolve on matters such as merger, division dissolution, liquidation or conversion of corport form of the Company;</li> </ul>	
(10)	to resolve on the issue of bonds or other marketable securities and listing plans of the Company;	(10) to resolve on the issue of bonds or other marketa securities and listing plans of the Company;	ble

	Before amendment		After amendment
(11)	to resolve on the appointments, dismissals or non-renewal of accounting firms and determine their remuneration and the method thereof;	(11)	to resolve on the appointments, dismissals or non-renewal of accounting firms and determine their remuneration and the method thereof;
(12)	to amend the Articles of Association;	(12)	to amend the Articles of Association;
(13)	to consider and approve proposals submitted by shareholders individually or jointly holding not less than $\underline{3\%}$ of the shares carrying voting rights of the Company;	(13)	to consider and approve proposals submitted by shareholders individually or jointly holding not less than $\underline{1\%}$ of the shares carrying voting rights of the Company;
(14)	to consider and approve matters relating to external guarantees under Article 70;	(14)	to consider and approve matters relating to external guarantees under Article 70;
(15)	to consider and approve matters relating to financial assistance under Article 71;	(15)	to consider and approve matters relating to financial assistance under Article 71;
(16)	to consider and approve matters relating to the purchases and disposals of the Company's assets within one year which exceed 30% of the latest audited total assets of the Company;	(16)	to consider and approve matters relating to the purchases and disposals of the Company's assets within one year which exceed 30% of the latest audited total assets of the Company;
(17)	to consider and approve matters relating to external investment (including entrusted wealth management), asset pledge and external donations of the Company within one year which exceed 30% of the latest audited total assets of the Company;	(17)	to consider and approve matters relating to external investment (including entrusted wealth management), asset pledge and external donations of the Company within one year which exceed 30% of the latest audited total assets of the Company;
(18)	to consider and approve matters relating to leasing, renting, entrusted management, being entrusted to manage or joint management with others within one year which exceed 30% of the latest audited total assets of the Company;	(18)	to consider and approve matters relating to leasing, renting, entrusted management, being entrusted to manage or joint management with others within one year which exceed 30% of the latest audited total assets of the Company;

	Before amendment		After amendment
(19)	to consider and approve connected transactions amounting to over RMB30 million or above and exceeding 5% of the absolute value of audited net assets of the Company for the latest period (excluding the provision of guarantees by the Company and the receipt of endowment in cash assets); for connected transaction matters which can be exempted from or waived for consideration and disclosure as connected transactions under relevant provisions of laws, regulations, departmental rules and the listing rules of the place(s) where the Company's shares are listed, the Company may be exempted from or apply for a waiver for being exempted from consideration and disclosure of such matters as connected transactions under relevant provisions;	(19)	to consider and approve connected transactions amounting to over RMB30 million or above and exceeding 5% of the absolute value of audited net assets of the Company for the latest period (excluding the provision of guarantees by the Company and the receipt of endowment in cash assets); for connected transaction matters which can be exempted from or waived for consideration and disclosure as connected transactions under relevant provisions of laws, regulations, departmental rules and the listing rules of the place(s) where the Company's shares are listed, the Company may be exempted from or apply for a waiver for being exempted from consideration and disclosure of such matters as connected transactions under relevant provisions;
(20)	to consider and approve matters relating to change of the use of proceeds;	(20)	to consider and approve matters relating to change of the use of proceeds;
(21)	to consider and approve the share incentive plan(s);	(21)	to consider and approve the share incentive plan(s);
(22)	to consider and approve other matters as required by laws, regulations, departmental rules, the listing rules of the place(s) where the Company's shares are listed and the Articles of Association to be resolved at the general meeting.	(22)	to consider and approve other matters as required by laws, regulations, departmental rules, the listing rules of the place(s) where the Company's shares are listed and the Articles of Association to be resolved at the general meeting.

	Before amendment	After amendment
Article 72 General meetings shall be in the form of annual general meetings and extraordinary general meetings. A general meeting shall be convened by the Board and presided by the Chairman.		Article 72 General meetings shall be in the form of annual general meetings and extraordinary general meetings. A general meeting shall be convened by the Board and presided by the Chairman.
year	annual general meeting shall be held once every within six (6) months after the end of the previous unting year.	The annual general meeting shall be held once every year within six (6) months after the end of the previous accounting year.
withi	Board shall hold an extraordinary general meeting n two (2) months upon the occurrence of one of the wing circumstances:	The Board shall hold an extraordinary general meeting within two (2) months upon the occurrence of one of the following circumstances:
(1)	the number of Directors is less than the number required by the Company Law or less than two- thirds of the number required by the Articles of Association;	<ol> <li>the number of Directors is less than the number required by the Company Law or less than two- thirds of the number required by the Articles of Association;</li> </ol>
(2)	the uncovered losses are in excess of one third of the Company's total <b><u>paid-up</u></b> share capital;	(2) the uncovered losses are in excess of one third of the Company's total share capital;
(3)	shareholders individually or jointly holding 10% or more of the Company's issued shares with voting rights request in writing to hold an extraordinary general meeting;	<ul> <li>(3) shareholders individually or jointly holding 10% or more of the Company's issued shares with voting rights request in writing to hold an extraordinary general meeting;</li> </ul>
(4)	the Board considers it necessary;	(4) the Board considers it necessary;
(5)	the Supervisory Committee proposes to hold such a meeting;	(5) the Supervisory Committee proposes to hold such a meeting;
(6)	one half or more of the independent Directors of the Company agree and propose the holding such a meeting;	(6) one half or more of the independent Directors of the Company agree and propose the holding such a meeting;
(7)	other circumstances as required by laws, regulations, departmental rules, the securities laws of the place where the Company's shares are listed or the Articles of Association.	(7) other circumstances as required by laws, regulations, departmental rules, the securities laws of the place where the Company's shares are listed or the Articles of Association.
shall	number of shares held referred to in item (III) above be calculated on the date when the shareholders put and a written request.	The number of shares held referred to in item (III) above shall be calculated on the date when the shareholders put forward a written request.

Before amendment	After amendment
Article 74 In the event the Company convenes an annual general meeting, the Board, the Supervisory Committee or shareholders individually or jointly holding an aggregate of $\frac{3\%}{0}$ or more of the Company's shares with voting rights are entitled to submit proposals in writing to the Company.	Article 74 In the event the Company convenes an annual general meeting, the Board, the Supervisory Committee or shareholders individually or jointly holding an aggregate of $1\%$ or more of the Company's shares with voting rights are entitled to submit proposals in writing to the Company.
The contents of a proposal shall be within the scope of the functions and powers of the general meeting, have definite topics and specific matters for resolution, as well as be in compliance with the laws, regulations and the Articles of Association.	The contents of a proposal shall be within the scope of the functions and powers of the general meeting, have definite topics and specific matters for resolution, as well as be in compliance with the laws, regulations and the Articles of Association.
The convener shall disclose information required for the shareholders to make reasonable decision on the proposed issue five (5) days prior to the meeting. Any supplemental information needed for the general meeting shall be provided by the convener prior to the date of the meeting.	The convener shall disclose information required for the shareholders to make reasonable decision on the proposed issue five (5) days prior to the meeting. Any supplemental information needed for the general meeting shall be provided by the convener prior to the date of the meeting.
Shareholders individually or jointly holding $\underline{3\%}$ or more of the Company's shares may submit ad hoc proposals to the convener of a general meeting in writing ten (10) days prior to the meeting. The convener shall issue a supplementary notice of the general meeting, announce the contents of such ad hoc proposals and submit such ad hoc proposals to the general meeting within 2 days after receipt thereof. If the supplementary notice of the general meeting fails to meet requirements in relation to issue of the supplementary notice under the listing rules of the place(s) where the Company's shares are listed, the Company shall postpone the general meeting as appropriate. The contents of ad hoc proposals shall fall within the scope of the functions and powers of the general meeting and have definite topics and specific matters for resolutions.	Shareholders individually or jointly holding $\underline{1\%}$ or more of the Company's shares may submit ad hoc proposals to the convener of a general meeting in writing ten (10) days prior to the meeting. The convener shall issue a supplementary notice of the general meeting, announce the contents of such ad hoc proposals and submit such ad hoc proposals to the general meeting within 2 days after receipt thereof. If the supplementary notice of the general meeting fails to meet requirements in relation to issue of the supplementary notice under the listing rules of the place(s) where the Company's shares are listed, the Company shall postpone the general meeting as appropriate. The contents of ad hoc proposals shall fall within the scope of the functions and powers of the general meeting and have definite topics and specific matters for resolutions.
Except as provided for by the preceding paragraph, the convener of a general meeting shall not amend the proposals set out in the notice of the general meeting or add any new proposals subsequent to the issue of the notice of the general meeting.	Except as provided for by the preceding paragraph, the convener of a general meeting shall not amend the proposals set out in the notice of the general meeting or add any new proposals subsequent to the issue of the notice of the general meeting.
In the notice of the general meeting, the general meeting shall not carry out voting and resolve on the proposals that are not stated or fail to meet the requirements under paragraph 2 and paragraph 3 of this article.	In the notice of the general meeting, the general meeting shall not carry out voting and resolve on the proposals that are not stated or fail to meet the requirements under paragraph 2 and paragraph 3 of this article.

Before amendment	After amendment
Article 92 A general meeting shall be presided over by the Chairman of the Board; where the Chairman of the Board fails to attend the meeting, Vice Chairman of the Board shall convene and preside over the meeting (if the Company has two (2) or more Vice Chairmen of the Board, the one elected by <u>more than one half</u> of the Directors shall preside over the meeting); where both of Chairman and Vice Chairman of the Board fail to attend the meeting, one Director elected by <u>more than one half</u> of the Directors shall convene and preside over the meeting on their behalf; where the Board fails to designate the Director to preside over the meeting, one person shall be elected by the shareholders fail to elect such person, the shareholder (including the proxy) who holds the shares carrying the most voting rights shall preside over the meeting.	Article 92 A general meeting shall be presided over by the Chairman of the Board; where the Chairman of the Board fails to attend the meeting, Vice Chairman of the Board shall convene and preside over the meeting (if the Company has two (2) or more Vice Chairmen of the Board, the one elected by <b>a majority</b> of the Directors shall preside over the meeting); where both of Chairman and Vice Chairman of the Board fail to attend the meeting, one Director elected by <b>a majority</b> of the Directors shall convene and preside over the meeting on their behalf; where the Board fails to designate the Director to preside over the meeting, one person shall be elected by the shareholders present to preside over the meeting; where the shareholders fail to elect such person, the shareholder (including the proxy) who holds the shares carrying the most voting rights shall preside over the meeting.
Article 94 The Supervisory Committee has the right to	Article 94 The Supervisory Committee has the right to
propose to the Board to convene an extraordinary general	propose to the Board to convene an extraordinary general
meeting and shall propose the same to the Board in writing.	meeting and shall propose the same to the Board in writing.
The Board shall give its reply in writing stating whether it	The Board shall give its reply in writing stating whether it
agrees or disagrees to convene the extraordinary general	agrees or disagrees to convene the extraordinary general
meeting within 10 days upon the receipt of the said	meeting within 10 days upon the receipt of the said
proposal in accordance with the laws, regulations and the	proposal in accordance with the laws, regulations and the
Articles of Association.	Articles of Association.
Where the Board agrees to convene the extraordinary	Where the Board agrees to convene the extraordinary
general meeting, a notice for convening the extraordinary	general meeting, a notice for convening the extraordinary
general meeting shall be issued within five (5) days after	general meeting shall be issued within five (5) days after
the Board passed the relevant resolution. Any change to	the Board passed the relevant resolution. Any change to
the original proposal in the notice shall be subject to the	the original proposal in the notice shall be subject to the
agreement of the Supervisory Committee.	agreement of the Supervisory Committee.
Where the Board disagrees to convene the extraordinary	Where the Board disagrees to convene the extraordinary
general meeting or fails to give the reply in writing within	general meeting or fails to give the reply in writing within
ten (10) days upon receipt of the proposal, this shall be	ten (10) days upon receipt of the proposal, this shall be
deemed as the Board being unable or failing to exercise the	deemed as the Board being unable or failing to exercise the
functions and powers of convening the general meeting. As	functions and powers of convening the general meeting. As
such, the Supervisory Committee can convene and preside	such, the Supervisory Committee can convene and preside
over the meeting by itself.	over the meeting by itself.
Where a general meeting is convened by the Supervisory	Where a general meeting is convened by the Supervisory
Committee itself, the general meeting shall be presided over	Committee itself, the general meeting shall be presided over
by the Chairman of the Supervisory Committee. Where	by the Chairman of the Supervisory Committee. Where
the Chairman of the Supervisory Committee being unable	the Chairman of the Supervisory Committee being unable
or fails to perform his duty, the general meeting shall be	or fails to perform his duty, the general meeting shall be
presided over by a Supervisor collectively elected by <u>more</u>	presided over by a Supervisor collectively elected by <u><b>a</b></u>
<u>than one half</u> of the Supervisors.	<u><b>majority</b></u> of the Supervisors.

Before amendment	After amendment
Article 109 Resolutions of general meetings are divided into ordinary resolutions and special resolutions.	Article 109 Resolutions of general meetings are divided into ordinary resolutions and special resolutions.
An ordinary resolution of a general meeting shall be passed with the approval of <u>more than one half</u> of the voting rights represented by all the shareholders (including proxies) present at the meeting.	An ordinary resolution of a general meeting shall be passed with the approval of <u>a majority</u> of the voting rights represented by all the shareholders (including proxies) present at the meeting.
A special resolution of a general meeting shall be passed with the approval of more than two thirds of the voting rights represented by all the shareholders (including proxies) present at the meeting.	A special resolution of a general meeting shall be passed with the approval of more than two thirds of the voting rights represented by all the shareholders (including proxies) present at the meeting.
Article 139 Directors shall be elected or removed from office at a general meeting, and can be dismissed by the general meeting before expiry of the current term of office. The term of office of the Directors shall be three (3) years. Upon expiry of the current term of office, a Director shall be eligible to offer himself for re-election and re- appointment. The Chairman and Vice Chairman of the Board shall be elected and dismissed by more than one- half of all the Directors. The term of office of the Chairman and Vice Chairman of the Board shall be three (3) years, renewable upon re-election. The general meeting may, by an ordinary resolution, dismiss any Director before the expiry 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 regulations are fully complied with. The Directors shall not be required to hold shares of the Company.	<ul> <li>Article 139 Directors shall be elected or removed from office at a general meeting, and can be dismissed by the general meeting before expiry of the current term of office.</li> <li>Employee representative directors shall be elected or removed through employee congress, assembly of staff and worker or through democratic election. The term of office of the Directors shall be three (3) years. Upon expiry of the current term of office, a Director shall be eligible to offer himself for re-election and re-appointment. The Chairman and Vice Chairman of the Board shall be elected and dismissed by more than one-half of all the Directors. The term of office of the Chairman and Vice Chairman of the Board shall be three (3) years, renewable upon reelection.</li> <li>The general meeting may, by an ordinary resolution, dismiss any Director before the expiry 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 regulations are fully complied with.</li> </ul>
	The Directors shall not be required to hold shares of the Company.

Before amendment	After amendment
Article 148 Independent Directors shall bear <u>a fiduciary</u> <u>obligation and</u> an obligation of diligence towards the Company and all of its shareholders.	Article 148 Independent Directors shall bear an obligation of <b>loyalty and</b> diligence towards the Company and all of its shareholders.
Company and all of its shareholders. Independent Directors shall, pursuant to the requirements of the relevant laws and regulations, <u>Rules of Independent</u> <u>Directors in Listed Companies</u> and the Articles of Association, conscientiously perform their duties and responsibilities, safeguard the Company's interests as a whole and, <u>in particular, ensure that</u> the lawful rights and interests of small and medium shareholders <u>are not</u> <u>impaired</u> . Independent Directors shall attend Board meetings on time, acquire knowledge of the Company's production and operation, initiate investigations, understand the situation and obtain information needed for decision-making. Independent Directors shall submit to the general meeting of the Company their annual work report to brief the general meeting their performance of duties. Independent Directors shall perform their duties independently, without being influenced by the substantial shareholders and de facto controllers of the Company, or other entities or individuals who may be interested in the Company. Independent Directors shall ensure that he has sufficient time and energy to effectively perform his duties as an independent Director. In the event of conflicts between shareholders or Directors which have significant impact on the operation and management of the Company, Independent Directors shall actively perform their duties and responsibilities to safeguard the Company's interests as a whole. Unless otherwise required in this section, the provisions regarding the qualifications and obligations of Directors, Supervisors, Presidents and other senior management members under Chapter 11 of the Articles of Association are also applicable to the independent Directors.	shareholders. Independent Directors shall, pursuant to the requirements of the relevant laws and regulations, <u>Measures for the</u> <u>Administration of Independent Directors in Listed</u> <u>Companies</u> and the Articles of Association, conscientiously perform their duties and responsibilities, <u>play a role in</u> <u>participating in decision-making, supervising and</u> <u>balancing, and providing professional advice on the</u> <u>Board</u> , safeguard the Company's interests as a whole and <u>protect</u> the lawful rights and interests of small and medium shareholders. Independent Directors shall attend Board meetings on time, acquire knowledge of the Company's production and operation, initiate investigations, understand the situation and obtain information needed for decision-making. Independent Directors shall submit to the general meeting of the Company their annual work report to brief the general meeting their performance of duties. Independent Directors shall perform their duties independently, without being influenced by the Company <u>and its</u> substantial shareholders and de facto controller, or other entities or individuals who may be interested in the Company. Independent Directors shall ensure that he has sufficient time and energy to effectively perform his duties as an independent Director. In the event of conflicts between shareholders or Directors which have significant impact on the operation and management of the Company, Independent Directors shall actively perform their duties and responsibilities to safeguard the Company's interests as a whole. Unless otherwise required in this section, the provisions regarding the qualifications and obligations of Directors, Supervisors, Presidents and other senior management members under Chapter 11 of the Articles of Association

Before amendment		After amendment
do no a mer mainta <u>a con</u> indep Direct	le 149 Independent Directors are Directors who of hold any positions in the Company other than as mber of the Board's special committees and do not ain with the Company and its substantial shareholders <u>mection</u> which may possibly <u>compromise</u> their rendent and objective judgments. An independent tor shall meet the following basic conditions:	Article 149 Independent Directors are Directors we do not hold any positions in the Company other than a member of the Board and do not have <u>a direct or indir</u> <u>interest in</u> the Company and its substantial sharehold <u>and de facto controller or other relationships we</u> <u>them</u> which may possibly <u>affect</u> their independent objective judgments. An independent Director shall n the following basic conditions:
(1)	qualified as independent Director of a listed company pursuant to relevant laws, regulations and other relevant requirements;	<ul> <li>(1) qualified as independent Director of a lis company pursuant to relevant laws, regulations other relevant requirements;</li> </ul>
(2)	performing duties independently, not being affected by the substantial shareholders and de facto controllers of the Company, or other entities or individuals who may be interested in the Company;	(2) <u>meeting the independence requirement set ou</u> <u>Article 6 of the Measures for the Administrat</u> <u>of Independent Directors in Listed Companies</u>
(3)	having the basic knowledge about operations of listed companies, and proficient in relevant laws, regulations and rules;	<ul> <li>having the basic knowledge about operations listed companies, and proficient in relevant la regulations and rules;</li> </ul>
(4)	having more than five (5) years' experience in legal and economic work or <u>other work required for</u> <u>fulfilling duties as an independent Director</u> ;	<ul> <li>(4) having more than five (5) years' experience legal, accounting or economic work required <u>fulfilling duties as an independent Director;</u></li> </ul>
(5)	in compliance with the requirements regarding the qualifications for serving as independent non- executive Directors under the Hong Kong Listing Rules;	<ul> <li>in compliance with the requirements regard the qualifications for serving as independent n executive Directors under the Hong Kong List Rules;</li> </ul>
<u>(6)</u>	other conditions specified in the laws and regulations and Articles of Association.	(6) <u>having good personal integrity without ma</u> <u>breach of trust or other adverse records;</u>
Indep	endent Directors and persons intended to serve as endent Directors shall attend trainings organized by 2 and its authorized institutions as required.	<ul> <li>(7) other conditions specified in the laws a regulations and Articles of Association.</li> <li>Independent Directors and persons intended to serve Independent Directors shall attend trainings organized CSRC and its authorized institutions as required.</li> </ul>

Before amendment Article 150 The following persons shall not serve as an independent Director of the Company:		After amendment	
		Article 150 The following persons shall not serve as an independent Director of the Company:	
(1)	the persons who are employed by the Company or its subsidiaries, or direct relatives and major social relationships thereof (direct relatives shall refer to spouses, parents, and children; and major social relationships shall include siblings, parents of spouses, spouses of children, brothers-in- law and sisters-in-law, and the siblings of the spouses);	<ol> <li>the persons who are employed by the Company or its subsidiaries <u>and their</u> spouses, parents, and children, and major social relationships;</li> <li>the shareholders of natural persons who directly or indirectly hold not less than 1% of the issued shares of the Company, or who are among the top ten (10) shareholders of the Company, and the <u>spouses</u>, <u>parents</u>, and children thereof;</li> </ol>	
(2)	the shareholders of natural persons who directly or indirectly hold not less than 1% of the issued shares of the Company, or who are among the top ten (10) shareholders of the Company, and the <u>direct</u> <u>relatives</u> thereof;	<ul> <li>(3) the persons employed by corporate shareholders which directly or indirectly hold not less than 5% of the issued shares of the Company or are among the top five (5) shareholders of the Company, and the spouses, parents, and children thereof;</li> </ul>	
(3)	the persons employed by corporate shareholders which directly or indirectly hold not less than 5% of the issued shares of the Company or are among the top five (5) shareholders of the Company, and the direct relatives thereof;	(4) the persons who are employed by the subsidiaries of the Company's controlling shareholder and de facto controller and their spouses, parents, and children;	
<u>(4)</u>	the persons who fell under the category described in any of the above three (3) subclauses in the past one year;	(5) the persons who have significant business dealings with the Company, its controlling shareholder, de facto controller or their respective subsidiaries, or the persons who are	
<u>(5)</u>	the persons who provide financial, legal $\underline{or}$ consultation services to the Company or $\underline{any of its}$ subsidiaries;	employed by entities which have significant business dealings with the Company, its controlling shareholder and de facto controller;	
<u>(6)</u>	other persons as required by laws, administrative regulations and departmental rules;	(6) the persons who provide financial, legal, consultation or sponsorship services to the Company and its controlling shareholder, de	
<u>(7)</u>	such other persons specified in the Articles of Association;	facto controller or their respective subsidiaries, including, but not limited to, all members of the	
<u>(8)</u>	such other persons who shall not serve as independent Directors as determined by the securities regulatory authorities of the State Council and required by the securities laws and regulations of the place where the Company's shares are listed.	project teams of the intermediary institutions providing the services, reviewers at all levels, persons signing on the report, partners, directors, senior management and key persons in charge;	

Before amendment	After amendment
	(7) the persons who fall into the categories set out in the preceding six items within the last twelve months;
	(8) other persons as required by laws, administrative regulations and departmental rules;
	(9) such other persons specified in the Articles of Association;
	(10) such other persons who shall not serve as independent Directors as determined by the securities regulatory authorities of the State Council and required by the securities laws and regulations of the place where the Company's shares are listed.
	The subsidiaries of the Company's controlling shareholder and de facto controller as referred to in items (4) to (6) of the preceding article do not include those companies which are controlled by the same state- owned asset administration institution as the Company does and do not have a connected relationship with the Company in accordance with the relevant regulations.
Article 151 At least one third of the Board members shall be independent Directors, <u>of which</u> at least <u>one must</u> <u>be</u> an accounting professional <u>with senior job titles or</u> <u>qualification as a certified public accountant</u> .	Article 151 At least one third of the Board members shall be independent Directors, <u>whose number shall not</u> <u>be less than three (3) including</u> at least an accounting professional, and at least one independent Director shall <u>be ordinarily resident in Hong Kong</u> .

	Before amendment	After amendment	
Article 152 The nomination, election and replacement of independent Directors shall be subject to the following procedures:		Article 152 The nomination, election and replacement of independent Directors shall be subject to the following procedures:	
(1)	The Board, Supervisory Committee, or shareholders individually or jointly holding not less than 1% of the issued shares of the Company are entitled to nominate candidates for independent Directors to be elected at the general meeting.	(1) The Board, Supervisory Committee, or shareholders individually or jointly holding not less than 1% of the issued shares of the Company are entitled to nominate candidates for independent Directors to be elected at the general meeting.	
(2)	The nominator of an independent Director shall have the prior approval of the proposed candidate before making a nomination. The nominator shall have adequate knowledge of the profession, education, job titles and detailed working experience of the candidate as well as the status of all his part-time jobs, and give an opinion on <u>his</u> <u>qualifications and</u> independence in relation to the position of an independent Director. The nominee shall make a public declaration <u>disclaiming any</u> <u>relationship between himself and the Company</u> <u>that will affect his independent judgment</u> . Prior to the general meeting held for the election of independent Directors, the Board of the Company shall announce the above information in accordance with the relevant provisions.	(2) The nominator of an independent Director shall have the prior approval of the proposed candidate before making a nomination. The nominator shall have adequate knowledge of the profession, education, job titles and detailed working experience of the candidate as well as the status of all his part-time jobs, and whether the candidate has major breach of trust or other adverse records, and is responsible for providing the Company with the above information in writing. The nominator of an independent Director shall give an opinion on whether the candidate meets the independence requirements and other requirements in relation to the position of an independent Director. The nominee shall make a public declaration regarding his meeting	
(3)	Before convening a general meeting for the election of independent Directors, the Company shall submit the relevant materials of all nominees to the stock exchange. Where there is any dissent of the Board of the Company with regard to the relevant information of any nominee, such dissent shall also be submitted in written form at the same time.	the independence requirements and other requirements in relation to the position of an independent Director. Prior to the general meeting held for the election of independent Directors, the Board of the Company shall announce the above information in accordance with the relevant provisions.	
(4)	The term of office of an independent Director shall be identical to that of the other Directors of the Company. After the expiration of term, an independent Director is eligible for election for successive terms, which may not exceed six (6) years.	(3) Before convening a general meeting for the election of independent Directors, the Company shall submit the relevant materials of all nominees to the stock exchange. Where there is any dissent of the Board of the Company with regard to the relevant information of any nominee, such dissent shall also be submitted in written form at the same time.	

Before amendment		After amendment
(5)	An independent Director who fails to attend <u>three</u> (3) consecutive Board meetings in person <u>shall be</u> <u>dismissed by a resolution to be presented by the</u> <u>Board to the general meeting</u> . An independent Director may be removed by the Company in accordance with legal procedures prior to the expiry of his term of office. When an independent	(4) The term of office of an independent Director shall be identical to that of the other Directors of the Company. After the expiration of term, an independent Director is eligible for election for successive terms, which may not exceed six (6) years.
	Director is removed prior to the expiry of his term of office, the Company shall disclose the <u>dismissal</u> <u>as a special discloseable matter. The dismissed</u> <u>independent Director may make a public</u>	(5) <u>If</u> an independent Director fails to attend <u>two (2)</u> consecutive Board meetings in person <u>and does not</u> <u>appoint another independent Director to attend</u> <u>the meetings on his or her behalf, the Board of</u>
	statement if he considers that his dismissal by the Company is unjustifiable.	the Company shall propose to convene a general meeting to remove him or her from his or her position as an independent Director within thirty
(6)	An independent Director may tender resignation prior to the expiry of his term of office. A resigning independent Director shall submit to the Board a written resignation report, which shall contain explanations on matters relating to his resignation or any other matters that he may consider necessary to be brought to the attention of the	(30) days from the date of such occurrence. In addition to the above and the circumstances set out in the Company Law which prohibit him or her from acting as a Director, an independent Director may be removed by the Company in accordance with legal procedures prior to the expiry of his term of office. When an independent
	shareholders and creditors of the Company. Where the resignation of an independent Director will result in the percentage of independent Directors in the Board of the Company falling below the prescribed minimum requirement of the Articles	Director is removed prior to the expiry of his term of office, the Company shall disclose the <u>specific</u> <u>reasons and justifications for the dismissal in a</u> <u>timely manner. The Company shall disclose in</u> <u>a timely manner any dissenting opinion of the</u>
	of Association, <u>the resignation report of such</u> independent Director <u>shall become effective</u> <u>only when his vacancy has been filled by a new</u> independent Director.	<u>independent Director.</u> <u>Where an independent Director fails to comply with</u> the provisions of Article 149 (1) or (2) of the Articles
		of Association, he or she shall immediately cease to perform his or her duties and resign from the office. If he or she fails to resign, the Board shall immediately terminate his or her duties after the Board knows or

should have known of the occurrence of such fact.

Before amendment	After amendment
	(6) An independent Director may tender resignation prior to the expiry of his term of office. A resigning independent Director shall submit to the Board a written resignation report, which shall contain explanations on matters relating to his resignation or any other matters that he may consider necessary to be brought to the attention of the shareholders and creditors of the Company. The Company should disclose the reasons for and concerns about the resignation of an independent Director. Where the resignation of an independent Director will result in the percentage of independent Directors in the Board of the Company or its special committees falling below the prescribed minimum requirement of the Articles of Association, or where there is a lack of accounting professionals among the independent Directors, such independent Director is elected. The Company shall complete the by-election within sixty (60) days from the date of resignation of such independent Director.
Article 153 In the event that an independent Director <u>does</u> <u>not satisfy the conditions for independence or is in other</u> <u>circumstances not suitable for performing the duties</u> <u>of an independent Director, the Company shall fill up</u> <u>the vacancy accordingly so as to satisfy the number of</u> <u>independent Directors of the Company required by the</u> <u>Articles of Association</u> .	Article 153 In the event that an independent Director resigns or is relieved of his duties due to the circumstances set out in Article 152 of the Articles of Association, thus resulting in the percentage of independent Directors on the Board of the Company or its special committees falling below the minimum requirements set out in the Articles of Association, or where there is a lack of accounting professionals among the independent Directors, the Company shall complete the by-election within sixty (60) days from the date the occurrence of the foregoing facts.

	Before amendment		After amendment
Direct	Article 154 In addition to those powers and functions of Directors of the Company, independent Directors shall have the following special functions and powers:		54 In addition to those powers and functions of of the Company, independent Directors shall have ving special functions and powers:
(1)	major connected transactions (as determined by the standards promulgated by governing regulatory authorities from time to time); independent Directors may engage intermediaries to issue an independent financial advisor's report before making a judgment;	<u>p</u> <u>oi</u> ( <u>2</u> ) p:	ndependently engage intermediaries to audit, rovide consultation on or verify specific matters f the Company; roposing to the Board with respect to the holding f extraordinary general meetings;
<u>(2)</u>	proposing to the Board with respect to the engagement or dismissal of accounting firms;	<u>(3)</u> pi	roposing the holding of Board meetings;
<u>(3)</u>	proposing to the Board with respect to the holding of extraordinary general meetings;		penly soliciting <u>shareholders' rights in</u> ccordance with the law;
<u>(4)</u>	proposing the holding of Board meetings;	<u>n</u>	xpressing independent opinions on matters that hay harm the interests of the Company or its hinority shareholders;
<u>(5)</u>	openly soliciting <u>voting rights prior to</u> general meetings;		ther powers and functions as provided by laws, dministrative regulations, rules, the listing rules
<u>(6)</u>	independently engaging external auditing or consultancy firms to audit and make consultation on specific issues of the Company.		<u>f the places where the Company's shares are</u> sted and the Articles of Association.

Before amendment	After amendment
Article 155 Independent Directors shall obtain the unanimous consents of not less than one half of all independent Directors <u>before exercising</u> the <u>special</u> powers as referred to in items (1) to (5) of Article 154, and for	Article 155 <u>Any exercise by</u> the independent Directors <u>of</u> the powers as referred to in items (1) to (3) of Article 154 <u>shall be approved by a majority</u> of all the independent Directors.
exercising the special powers as referred to in item (6)of Article 154, unanimous consentsof all independentDirectors shall be obtained.Issues of items (1) and (2) shall obtain consent from notless than one half of all independent Directors beforebeing submitted to the Board for discussion.	The Company shall disclose in a timely manner any exercise by the independent Directors of the powers set out in Article 154. If any of the aforesaid powers could not be exercised properly, the Company shall disclose <u>the</u> <u>specific circumstances and reasons</u> thereof.
If any of the aforesaid proposals are not adopted or any of the aforesaid powers could not be exercised properly, the Company shall disclose the details thereof.         When laws, regulations and CSRC otherwise require, such regulations shall prevail.	

Before amendment		After amendment
1	le 156 <u>Independent Directors shall express</u> independent opinions on significant events of the bany. <u>In addition to exercising the duties provided</u> in the Articles of Association, independent <u>Directors shall also express their independent</u> opinions to the Board or the general meeting on	Article 156The following matters shall be approved by the majority of all the independent Directors of the Company before submitting to the Board for consideration:(1)discloseable connected transactions;
	<u>the following matters:</u> <u>1. the nomination, appointment or dismissal</u> of Directors;	<ul> <li>(2) proposed changes to or waivers of undertakings by the Company and related parties;</li> <li>(3) decisions made and measures taken by the board</li> </ul>
	2. the engagement or dismissal of president and other senior management members;	of directors of an acquired company in relation to an acquisition;
	3. the remuneration of the Company's Directors, President and other senior management members;	(4) other matters as provided for in the laws and administrative regulations, the regulations of the securities regulatory authorities of the State Council and the Articles of Association.
	4. material connected transactions (as determined by the standards promulgated by governing regulatory authorities from time to time);	Independent Directors shall express one of the following categories of opinions in respect of the matters <u>under</u> <u>consideration</u> : consent opinion; qualified opinion and the reasons thereof; objection opinion and the reasons thereof;
	5. matters with detriment to the rights and interests of the medium and small shareholders;	unable to express an opinion and the reasons thereof.
	6. such other matters required by the laws, regulations, CSRC and the Articles of Association.	
<u>(2)</u>	Independent Directors shall express one of the following categories of opinions in respect of the <u>aforesaid</u> matters: consent opinion; qualified opinion and the reasons thereof; objection opinion and the reasons thereof; unable to express an opinion and the reasons thereof.	
<u>(3)</u>	If the relevant matters are subject to disclosure, the Company shall make an announcement of the opinions of independent Directors. If independent Directors fail to reach a consensus, the Board shall disclose the opinion of each independent Director.	

	Before amendment	After amendment
dutie	le 157 For the purpose of effective execution of the s of the independent Directors, the Company shall tate the independent Directors with the following:	Article 157 For the purpose of effective execution of the duties of the independent Directors, the Company <u>shall</u> provide the working conditions and personnel support <u>necessary for</u> independent Directors <u>to perform their</u>
	The Company shall ensure that independent Directors have the same right of access to information as its other Directors. For any matters that are subject to the Board's decision, the Company shall serve notice on independent Directors in advance within the prescribed period of time and provide sufficient information. If independent Directors are of the view that the information provided is insufficient, they may request for supplementary information. When two (2) or more independent Directors consider the <u>information provided as insufficient or</u> <u>inadequately explained</u> , they may propose to the Board in writing for a postponement of the Board meeting or for a postponement of examination and discussion of the matters concerned. Such proposal shall be adopted by the Company to independent Directors shall be kept by the Company and the independent Directors respectively for at least <u>five</u> (5) years;	duties, and designate specialized departments such as the Board office and specialized personnel such as the Secretary to the Board to assist independent Directors in performing their duties. The Secretary to the Board of the Company shall ensure the smooth flow of information between independent Directors and other directors, senior management and other relevant personnel, and ensure that independent Directors have access to adequate resources and necessary professional advice in the performance of their duties. The Company shall ensure that independent Directors have the same right of access to information as its other Directors. For the purpose of effective execution of the duties of the independent Directors, the Company shall keep independent Directors informed of the Company's operations on a regular basis, provide them with information, and organize or cooperate with them in carrying out on-site inspections and other tasks.
(2)	The Company shall provide necessary working conditions to independent Directors for the performance of their duties. The Secretary to the Board shall actively offer assistance to independent Directors to facilitate their work, such as providing information and materials, regularly report on the Company's operation, and organize site visits for the independent Directors if necessary. With regard to independent opinions, proposals and written statements made by independent Directors which shall be announced, the Secretary to the Board shall make timely arrangement with the relevant stock exchange for such announcement;	The Company may organize independent Directors to participate in research and discussion sessions before the Board deliberates on major and complicated matters, so as to fully listen to the views of independent Directors and provide timely feedback to independent Directors on the adoption of their views.

Before amendment	After amendment
	For any matters that are subject to the Board's decision, the Company shall serve notice on independent Directors in advance within the prescribed period of time and provide sufficient information. If independent Directors are of the view that the information provided is insufficient, they may request for supplementary information. When two (2) or more independent Directors consider the <u>materials for</u> <u>a meeting are incomplete, accompanied by insufficient</u> <u>arguments or are not provided in a timely manner</u> , they may propose to the Board in writing for a postponement of the Board meeting or for a postponement of examination and discussion of the matters concerned. Such proposal shall be adopted by the Board. Materials provided by the Company to independent Directors shall be kept by the Company and the independent
Article 159 The Board established by the Company consists of seven (7) to thirteen (13) Directors with one (1) Chairman and one (1) to two (2) Vice Chairman (if any), one third (1/3) or more of whom are independent Directors. At least one (1) independent director shall be an accounting professional (accounting professionals refer to those who hold senior titles or qualifications as a certified public accountant). The Board establishes the Audit and Risk Management	Directors shall be kept by the Company and the independent Directors respectively for at least <u>ten (10)</u> years. Article 159 The Board established by the Company consists of seven (7) to thirteen (13) Directors with one (1) Chairman and one (1) to two (2) Vice Chairman (if any), <u>as well as one (1) employee representative director</u> , one third (1/3) or more of whom are independent Directors. At least one (1) independent director shall be an accounting professional (accounting professionals refer to those who hold senior titles or qualifications as a certified public accountant).
Committee. The Board may, in compliance with the relevant laws and regulations, establish the Strategy Committee, the Nomination Committee, the Remuneration and Evaluation Committee and other special committees.	The Board establishes the Audit and Risk Management Committee. The Board may, in compliance with the relevant laws and regulations, establish the Strategy Committee, the Nomination Committee, the Remuneration and Evaluation Committee and other special committees.

	Before amendment	After amendment	
Article 160 The Board shall report to the general meeting and exercises the following powers:		Article 160 The Board shall report to the general meeting and exercises the following powers:	
(1)	to be responsible for the convening of general meetings and report its work to the general meeting;	(1) to be responsible for the convening of ge meetings and report its work to the general meetings	
(2)	to implement the resolutions of general meetings;	(2) to implement the resolutions of general meeting	gs;
(3)	to decide on the Company's business plans, investment plans and annual financing plans;	(3) to decide on the Company's business p investment plans and annual financing plans;	lans,
(4)	to formulate the Company's plans on annual financial budgets and final accounts;	(4) to formulate the Company's plans on an financial budgets and final accounts;	inual
(5)	to formulate the Company's profit distribution plans and plans on making up losses;	(5) to formulate the Company's profit distribution and plans on making up losses;	plans
(6)	to formulate the proposal for increase or decrease of the registered capital of the Company and issue and listing of bonds or other securities of the Company and listing thereof;	<ul> <li>to formulate the proposal for increase or decreating the registered capital of the Company and issultisting of bonds or other securities of the Compand listing thereof;</li> </ul>	e and
(7)	to formulate plans for substantial acquisition, acquisition of shares of the Company or merger, division, dissolution and alteration of corporate form of the Company;	<ul> <li>to formulate plans for substantial acquisi acquisition of shares of the Company or me division, dissolution and alteration of corp form of the Company;</li> </ul>	erger,
(8)	to decide on the Company's external investment (including entrusted wealth management), asset acquisition or disposal, assets pledge, external guarantee, financial assistance, connected transactions and external donations within the scope authorized by the shareholders' general meeting;	(8) to decide on the Company's external invest (including entrusted wealth management), acquisition or disposal, assets pledge, ext guarantee, financial assistance, conne transactions and external donations within the authorized by the shareholders' general meetin	asset ernal cted scope

	Before amendment		After amendment	
(9)	to decide on the appointment or dismissal of the President, the Secretary to the Board and other senior management members and to determine their remuneration, incentives and punishment and, based on the nomination by the President, to decide on the appointment or dismissal of the senior management members including Vice Presidents, Chief Financial Officer and Chief Economist of the Company and to determine their remunerations, incentives and punishments;	(9)	to decide on the appointment or dismissal of the President, the Secretary to the Board and other senior management members and to determine their remuneration, incentives and punishment and, based on the nomination by the President, to decide on the appointment or dismissal of the senior management members including Vice Presidents, Chief Financial Officer and Chief Economist of the Company and to determine their remunerations, incentives and punishments;	
(10)	to formulate the basic management system of the Company;	(10)	to formulate the basic management system of the Company;	
(11)	to formulate proposals for amendment to the Articles of Association;	(11)	to formulate proposals for amendment to the Articles of Association;	
(12)	to decide on the establishment of an internal management organization of the Company;	(12)	to decide on the establishment of an internal management organization of the Company;	
(13)	to decide on the establishment of special committees under the Board;	(13)	to decide on the establishment of special committees under the Board;	
(14)	to manage information disclosure of the Company;	(14)	to manage information disclosure of the Company;	
(15)	to propose to the general meeting to appoint or change accounting firm in charge of the audition of the Company;	(15)	to propose to the general meeting to appoint or change accounting firm in charge of the audition of the Company;	
(16)	to listen to the work report and inspect the work of the President;	(16)	to listen to the work report and inspect the work of the President;	

	Before amendment		After amendment
(17)	to formulate the share option scheme of the Company;	(17)	to formulate the share option scheme of the Company;
(18)	other functions and powers provided by laws, regulations, departmental rules and the Articles of Association.	(18)	other functions and powers provided by laws, regulations, departmental rules and the Articles of Association.
specified sub-secti thirds of assistance which sh not less Board m other may Directors	Except for the Board resolutions in respect of the matters specified in sub-clauses (6), (7) and (11) of the preceding sub-section which shall be passed by not less than two- thirds of the Directors and matters concerning "financial assistance" and "external guarantee" in sub-clause (8) which shall be passed by a majority of all Directors and not less than two-thirds of the Directors present at the Board meeting, the Board resolutions in respect of all other matters may be passed by <u>more than one half</u> of the Directors.		or the Board resolutions in respect of the matters in sub-clauses (6), (7) and (11) of the preceding on which shall be passed by not less than two- the Directors and matters concerning "financial e" and "external guarantee" in sub-clause (8) all be passed by a majority of all Directors and than two-thirds of the Directors present at the eting, the Board resolutions in respect of all other hay be passed by <u>a majority</u> of the Directors.
direction priority Board sh When the Company comment nominate	aking decisions on significant matters such as of reform and development, key objectives, and operational arrangements of the Company, the nould seek advice from the Party organization. e Board appoints the management personnel of the <i>t</i> , the Party organization shall consider and provide ts on the candidates for management positions ed by the Board or the president, or recommend es to the Board and/or the president.	direction priority of Board sh When the Company comment nominate	of reform and development, key objectives, and operational arrangements of the Company, the ould seek advice from the Party organization. Board appoints the management personnel of the , the Party organization shall consider and provide s on the candidates for management positions d by the Board or the president, or recommend s to the Board and/or the president.

Before amendment		After amendment	
Article 165 The Chairman of the Board is entitled to the following powers:		Article 165 The Chairman of the Board is entitled to the following powers:	
(1)	to preside over general meetings and to convene and preside over Board meetings;	(1) to preside over general meetings and to convene and preside over Board meetings;	
(2)	to supervise and check on the implementation of resolutions of the Board;	(2) to supervise and check on the implementation of resolutions of the Board;	
(3)	to execute the share certificates, bonds and other marketable securities of the Company;	(3) to execute the share certificates, bonds and other marketable securities of the Company;	
(4)	to sign the significant documents of the Board and other documents subject to the signing of the Chairman of the Board of the Company;	<ul><li>(4) to sign the significant documents of the Board and other documents subject to the signing of the Chairman of the Board of the Company;</li></ul>	
(5)	to approve the proposed use of the working capital for the Board of the Company;	(5) to approve the proposed use of the working capital for the Board of the Company;	
(6)	to exercise special rights of disposal over the Company's affairs that are in line with the requirements under the laws and the interests of the Company in the event of emergency caused by force majeure or significant crises and under the critical situation where a Board meeting cannot be held timely, and to report at Board meetings and general meetings afterwards;	(6) to exercise special rights of disposal over the Company's affairs that are in line with the requirements under the laws and the interests of the Company in the event of emergency caused by force majeure or significant crises and under the critical situation where a Board meeting cannot be held timely, and to report at Board meetings and general meetings afterwards;	
(7)	to prepare the list of the candidates nominated for the Secretary to the Board of the Company;	(7) to prepare the list of the candidates nominated for the Secretary to the Board of the Company;	
(8)	to exercise other duties and powers that shall be exercised by the Chairman of the Board and authorised by the Board, in accordance with relevant provisions of the laws, regulations and rules.	(8) to exercise other duties and powers that shall be exercised by the Chairman of the Board and authorised by the Board, in accordance with relevant provisions of the laws, regulations and rules.	
work the B the V or po or fai by <u>m</u>	Chairman of the Board shall provide assistance to the of the Chairman of the Board. Should the Chairman of pard is unable or fails to exercise his duties or powers, ice Chairman of the Board shall exercise such duties wers; should the Vice Chairman of the Board is unable ls to exercise his duties or powers, a Director elected ore than one half of the Directors shall exercise such or powers.	Vice Chairman of the Board shall provide assistance to the work of the Chairman of the Board. Should the Chairman of the Board is unable or fails to exercise his duties or powers, the Vice Chairman of the Board shall exercise such duties or powers; should the Vice Chairman of the Board is unable or fails to exercise his duties or powers, a Director elected by <u>a majority</u> of the Directors shall exercise such duties or powers.	

Before amendment	After amendment
Article 175 If any Director has connection with the enterprise involved in the resolution made at a Board meeting, the said Director shall not vote on the said resolution for himself or on behalf of other Director. The Board meeting may be held when more than half of the non-connected Directors or representatives authorized by him/her attend the meeting. The resolution of the Board meeting shall be passed by more than half of the non-connected Directors. If the number of non-connected Directors or representatives authorized by him/her attending the meetings is less than three (3), the matter shall be submitted to the general meeting for examination.	Article 175 If any Director has connection with the enterprise <u>or any individual</u> involved in the resolution made at a Board meeting, the said Director <u>shall report</u> <u>to the Board in writing in a timely manner and</u> shall not vote on the said resolution for himself or on behalf of other Director. The Board meeting may be held when more than half of the non-connected Directors or representatives authorized by him/her attend the meeting. The resolution of the Board meeting shall be passed by more than half of the non-connected Directors or representatives authorized by him/her attend the meeting. The resolution of the Board meeting shall be passed by more than half of the non-connected Directors or representatives authorized by him/her attending the meetings is less than three (3), the matter shall be submitted to the general meeting for examination.
Article 212 The Company shall establish a Supervisory Committee.	Article 212 The Company shall establish a Supervisory Committee.
The Supervisory Committee shall be composed of three (3) to five (5) supervisors. Not less than one-third of the members of the supervisory committee shall be employee representatives.	The Supervisory Committee shall be composed of three (3) to five (5) supervisors. Not less than one-third of the members of the supervisory committee shall be employee representatives.
The term of office of a Supervisor shall be three (3) years, renewable upon re-election and re-appointment.	The term of office of a Supervisor shall be three (3) years, renewable upon re-election and re-appointment.
The Supervisory Committee shall have one Chairman. Chairman of Supervisory Committee shall be elected or removed by more than two-third of members of Supervisory Committee. Meetings of the Supervisory Committee shall be convened and presided over by the chairman of the Supervisory Committee Where the chairman of the supervisory committee is incapable of performing or fails to perform his/her duties, a supervisor elected by <u>not less</u> <u>than half</u> of the supervisors shall convene and preside over the Supervisory Committee meeting.	The Supervisory Committee shall have one Chairman. Chairman of Supervisory Committee shall be elected or removed by more than two-third of members of Supervisory Committee. Meetings of the Supervisory Committee shall be convened and presided over by the chairman of the Supervisory Committee Where the chairman of the supervisory committee is incapable of performing or fails to perform his/her duties, a supervisor elected by <u>a majority</u> of the supervisors shall convene and preside over the Supervisory Committee meeting.

	Before amendment	After amendment
Article 221 A person may not serve as a Director, supervisor, general manager or any other senior management members of the Company if any of the following circumstances applies:		Article 221 A person may not serve as a Director, supervisor, general manager or any other senior management members of the Company if any of the following circumstances applies:
(1)	a person without legal or with restricted legal capacity;	(1) a person without legal or with restricted legal capacity;
(2)	a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order and has been punished because of committing such offence; or who has been deprived of his political rights, in each case where less than five (5) years have elapsed since the date of the completion of implementation of such punishment or deprivation; a person who is a former director, factory manager	<ul> <li>a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order and has been punished because of committing such offence; or who has been deprived of his political rights, in each case where less than five (5) years have elapsed since the date of the completion of implementation of such punishment or deprivation; or less than two</li> <li>(2) years have elapsed since the expiration of the probation period for suspended sentence;</li> </ul>
(4)	or president of a company or enterprise which has entered into insolvent liquidation and he is personally liable for the insolvency of such company or enterprise, where less than three (3) years have elapsed since the date the completion of the insolvency and liquidation of the company or enterprise; a person who is a former legal representative of	(3) a person who is a former director, factory manager or president of a company or enterprise which has entered into insolvent liquidation and he is personally liable for the insolvency of such company or enterprise, where less than three (3) years have elapsed since the date the completion of the insolvency and liquidation of the company or enterprise;
(4)	<ul> <li>a company or enterprise which had its business license revoked due to a violation of the law and who incurred personal liability, where less than three (3) years has elapsed since the date of the revocation of the business license;</li> <li>a person who <u>has</u> a relatively large amount of debts</li> </ul>	<ul> <li>(4) a person who is a former legal representative of a company or enterprise which had its business license revoked due to a violation of the law and who incurred personal liability, where less than three (3) years has elapsed since the date of the revocation of the business license <u>and order of</u></li> </ul>
	due and outstanding;	<ul> <li>(5) a person who is listed as a dishonest judgment debtor subject to enforcement by the People's <u>Court for being liable for</u> a relatively large amount of debts due and outstanding;</li> </ul>

	Before amendment		After amendment	
(6)	a person who is under criminal investigation or prosecution by a judicial organization for violation of the criminal law where said investigation or prosecution is not yet concluded;	(6)	a person who is under criminal investigation or prosecution by a judicial organization for violation of the criminal law where said investigation or prosecution is not yet concluded;	
(7)	a person who has been prohibited from entering the securities market by the CSRC, where such prohibition has not been removed;	(7)	a person who has been prohibited from entering the securities market by the CSRC, where such prohibition has not been removed;	
(8)	a person who is not eligible for enterprise leadership according to laws and administrative regulations;	(8)	a person who is not eligible for enterprise leadership according to laws and administrative regulations;	
(9)	a non-natural person;	(9)	a non-natural person;	
(10)	a person convicted of the contravention of provisions of relevant securities regulations by a relevant competent authority, and such conviction involves a finding that he has acted fraudulently or dishonestly, where less than five (5) years has elapsed since the date of the conviction.	(10)	a person convicted of the contravention of provisions of relevant securities regulations by a relevant competent authority, and such conviction involves a finding that he has acted fraudulently or dishonestly, where less than five (5) years has elapsed since the date of the conviction.	
profit profit When fund capita	Article 249 When distributing each year's after-tax profits, the Company shall set aside 10% of its after-tax profits for the Company's statutory surplus reserve fund. When the aggregate balance in the statutory surplus reserve fund has reached 50% or more of the Company's registered capital, the Company need not make any further allocations to that fund.		e 249 When distributing each year's after-tax , the Company shall set aside 10% of its after-tax for the Company's statutory surplus reserve fund. the aggregate balance in the statutory surplus reserve as reached 50% or more of the Company's registered , the Company need not make any further allocations fund.	
enoug year, make	e the Company's statutory surplus reserve fund is not gh to make up losses of the Company for the preceding the current year's profits shall be applied firstly to up the losses before being allocated to the statutory us reserve fund in accordance with the preceding raph.	enough year, t make u	the Company's statutory surplus reserve fund is not to make up losses of the Company for the preceding he current year's profits shall be applied firstly to up the losses before being allocated to the statutory s reserve fund in accordance with the preceding uph.	

Before amendment	After amendment
Subject to a resolution of the general meeting, after allocation has been made to the Company's statutory surplus reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund.	Subject to a resolution of the general meeting, after allocation has been made to the Company's statutory surplus reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund.
If <u>a general meeting or the Board</u> violates the provisions in the preceding paragraph of this Article <u>and</u> profits are distributed to the shareholders <u>before the Company makes</u> <u>up losses or makes allocations to the statutory reserve</u> <u>fund</u> , shareholders shall return the profits distributed in violation of the provisions to the Company. No profit shall be distributed in respect of the shares of the Company which are held by the Company.	If <b>the Company</b> violates the provisions in the preceding paragraph of this Article <b>when</b> profits are distributed to the shareholders, the shareholders shall return the profits distributed in violation of the provisions to the Company. No profit shall be distributed in respect of the shares of the Company which are held by the Company.
Article 250 Reserve funds of the Company are used for:	Article 250 Reserve funds of the Company are used for:
<ol> <li>Recovering losses of the Company<u>. But capital</u> reserve fund shall not be used in this manner;</li> <li>Expand scale of operation of the Company or</li> </ol>	<ol> <li>Recovering losses of the Company;</li> <li>Expand scale of operation of the Company or transfer them to its capital.</li> </ol>
transfer them to its capital. In the event that that Company transfers the reserve funds to its capital upon the approval by the general meeting, the remaining balance of such reserve fund must not be less than 25% of the registered capital.	Where reserve funds are used to make up for the Company's losses, the discretionary reserve funds and statutory reserve funds should be used first; where the losses still cannot be made up, the capital reserve funds may be used in accordance with the requirements. In the event that that Company transfers the reserve funds to its capital upon the approval by the general meeting, the remaining balance of such reserve fund must not be less than 25% of the registered capital.

Before amendment	After amendment
Article 253 The profit distribution plan of the Company, which has incorporated the opinions of the shareholders (especially minority shareholders) <u>and the independent</u> <u>Directors</u> shall be considered and approved at a meeting of the President's Office before being submitted to the Board and the Supervisory Committee of the Company for consideration. The Board shall thoroughly discuss the rationality of the profit distribution plan and form a special resolution, which will then be submitted to the general meeting for consideration.	Article 253 The profit distribution plan of the Company, which has incorporated the opinions of the shareholders (especially minority shareholders) shall be considered and approved at a meeting of the President's Office before being submitted to the Board and the Supervisory Committee of the Company for consideration. The Board shall thoroughly discuss the rationality of the profit distribution plan and form a special resolution, which will then be submitted to the general meeting for consideration.
When determining specific cash dividend proposal of the Company, the Board of Directors shall study and discuss on, among others, the timing, conditions as well as the minimum ratio, conditions for adjustments and the requirements of decision procedures. The independent Directors shall express their opinions clearly. Independent Directors can solicit the opinions of minority shareholders, propose a dividend distribution plan, and submit to the Board for consideration directly. The Company shall communicate and exchange ideas through multiple channels with shareholders (minority shareholders in particular), fully listen to the opinions and demands of minority shareholders on specific cash dividend proposal, and give timely replies to issues that concern minority shareholders.	When determining specific cash dividend proposal of the Company, the Board of Directors shall study and discuss on, among others, the timing, conditions as well as the minimum ratio, conditions for adjustments and the requirements of decision procedures. Independent Directors can solicit the opinions of minority shareholders, propose a dividend distribution plan, and submit to the Board for consideration directly. The Company shall communicate and exchange ideas through multiple channels with shareholders (minority shareholders in particular), fully listen to the opinions and demands of minority shareholders on specific cash dividend proposal, and give timely replies to issues that concern minority shareholders. Where the Company resolves not to distribute cash dividend under special circumstances as specified in Article 252 or
Where the Company resolves not to distribute cash dividend under special circumstances as specified in Article 252 or the proportion of the cash dividend is lower than that as specified in Article 252, the Board shall explain the specific reasons for not distributing cash dividend, the exact purpose for the retained profit and the estimated investment return, and submit such to the general meeting for consideration <b>after independent Directors have given their opinions</b> <b>thereon</b> , and disclose the same in the designated media by the Company; access to online voting for shareholders shall be provided by the Company when the matters discussed in this paragraph is considered at the general meeting.	the proportion of the cash dividend is lower than that as specified in Article 252, the Board shall explain the specific reasons for not distributing cash dividend, the exact purpose for the retained profit and the estimated investment return, and submit such to the general meeting for consideration, and disclose the same in the designated media by the Company; access to online voting for shareholders shall be provided by the Company when the matters discussed in this paragraph is considered at the general meeting.

Before amendment	After amendment	
<b>Before amendment</b> The Company shall strictly comply with the cash dividend policy set out in the Articles of Association and the cash dividend plan considered and approved by the general meeting. In the event that adjustment or change of the cash dividend policy set out in the Articles of Association is necessary due to the special circumstances stated in the Article 252 above, the Company shall make the adjustment or change upon thorough discussion, compliance with the relevant decision-making procedures and approval of no less than two-thirds (2/3) of voting rights of shareholders present at the general meeting. The reasons <u>and opinions</u> <u>of the independent directors on</u> the relevant issues shall be disclosed in the current annual report. The supervisory committee of the Company shall supervise the implementation of the cash dividend policy and the plan on returns for shareholders by the Board and whether the implementation is in compliance with the relevant decision-making procedures and information disclosure requirements. The supervisory committee shall give specific opinions and monitor the prompt rectification of the Board in the event of any of the following circumstances: 1. the cash dividend policy and the plan on returns for shareholders are not strictly implemented; 2. the relevant decision-making procedures in respect of the cash dividend are not strictly implemented; 3. the disclosure and implementation of the cash dividend policy are not true,	After amendmentThe Company shall strictly comply with the cash dividendpolicy set out in the Articles of Association and the cashdividend plan considered and approved by the generalmeeting. In the event that adjustment or change of the cashdividend policy set out in the Articles of Association isnecessary due to the special circumstances stated in theArticle 252 above, the Company shall make the adjustmentor change upon thorough discussion, compliance with therelevant decision-making procedures and approval of noless than two-thirds (2/3) of voting rights of shareholderspresent at the general meeting. The reasons for the relevantissues shall be disclosed in the current annual report.The supervisory committee of the Company shall supervisethe implementation of the cash dividend policy and theplan on returns for shareholders by the Board and whetherthe implementation is in compliance with the relevantdecision-making procedures and information disclosurerequirements. The supervisory committee shall give specificopinions and monitor the prompt rectification of theBoard in the event of any of the following circumstances:1. the cash dividend policy and the plan on returns forshareholders are not strictly implemented; 2. the relevantdecision-making procedures in respect of the cash dividend <td colspa<="" td=""></td>	
accurate or complete.	Where the independent Directors consider that the specific cash dividend proposal may harm the rights and interests of the Company or its minority shareholders, they shall have the right to express independent opinions. Where the Board fails to adopt or fully adopt the opinions of independent directors, it shall disclose the opinions of independent directors and the specific reasons for not adopting them in the announcement on	

Before amendment Article 254 The Company may adjust the profit distribution policy in the event of the following:		After amendment Article 254 The Company may adjust the profit distribution policy in the event of the following:		
(2)	where there are new laws, regulations or regulatory documents issued by relevant state authorities in respect of the profit distribution policy of listed companies;	<ul> <li>where there are new laws, regulations or regulatory documents issued by relevant state authorities in respect of the profit distribution policy of listed companies;</li> </ul>		
(3)	where there are changes in the external operational environment of the Company, resulting in material impact on the production and operation of the Company;	<ul> <li>(3) where there are changes in the external operational environment of the Company, resulting in material impact on the production and operation of the Company;</li> </ul>		
(4)	where there are relatively significant changes in the Company's operational position, which requires the Company to adjust its profit distribution policy;	(4) where there are relatively significant changes in the Company's operational position, which requires the Company to adjust its profit distribution policy;		
(5)	where it is necessary to adjust the profit distribution policy of the Company in the principle of protecting shareholders' rights or maintaining the sustainable development of the Company.	(5) where it is necessary to adjust the profit distribution policy of the Company in the principle of protecting shareholders' rights or maintaining the sustainable development of the Company.		
The Board shall conduct specific discussion over adjustment to the Company's profit distribution policy, demonstrate in detail the reasons for such adjustment, form a written report to be <u>considered by independent</u> <u>Directors, and then submit</u> to the general meeting for approval by way of a special resolution. Access to online voting for shareholders shall be provided by the Company when the adjustment to the profit distribution policy is considered.		The Board shall conduct specific discussion over adjustment to the Company's profit distribution policy, demonstrate in detail the reasons for such adjustment, form a written report to be <u>submitted</u> to the general meeting for approval by way of a special resolution. Access to online voting for shareholders shall be provided by the Company when the adjustment to the profit distribution policy is considered.		

Before amendment	After amendment
Article 278 The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company.	Article 278 The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company.
In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare balance sheets and inventories of assets. The Company shall notify its creditors within ten (10) days of the date of the Company's resolution on merger and shall make newspapers announcements within thirty (30) days of the date of the Company's resolution on merger. Creditors may, within thirty (30) days after receipt of such notice from the Company, or within forty-five (45) days after the date of the newspapers announcements for those who do not receive such notice, request the Company to repay their debts or provide a corresponding guarantee for such debts. After the merger, claims and liabilities of parties to the merger shall be taken over by the continuing company or the newly established company.	In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare balance sheets and inventories of assets. The Company shall notify its creditors within ten (10) days of the date of the Company's resolution on merger and shall make newspapers announcements <u>or announcements in the National</u> <u>Enterprise Credit Information Publicity System</u> within thirty (30) days of the date of the Company's resolution on merger. Creditors may, within thirty (30) days after receipt of such notice from the Company, or within forty-five (45) days after the date of the newspapers announcements for those who do not receive such notice, request the Company to repay their debts or provide a corresponding guarantee for such debts. After the merger, claims and liabilities of parties to the merger shall be taken over by the continuing company or the newly established company.
Article 279 When the Company is divided, its assets shall be split up accordingly.	Article 279 When the Company is divided, its assets shall be split up accordingly.
In the event of a division of the Company, all the parties involved shall execute a division agreement and prepare balance sheets and inventories of assets. The Company shall notify its creditors within ten (10) days of the date of the Company's resolution on division and shall make newspapers announcements within thirty (30) days of the date of the Company's resolution on division. Unless otherwise agreed by the Company and creditors on settling liabilities in writing prior to the division, debts incurred by the Company before its division shall be jointly borne by the companies after the division.	In the event of a division of the Company, all the parties involved shall execute a division agreement and prepare balance sheets and inventories of assets. The Company shall notify its creditors within ten (10) days of the date of the Company's resolution on division and shall make newspapers announcements <u>or announcements in the</u> <u>National Enterprise Credit Information Publicity</u> <u>System</u> within thirty (30) days of the date of the Company's resolution on division. Unless otherwise agreed by the Company and creditors on settling liabilities in writing prior to the division, debts incurred by the Company before its division shall be jointly borne by the companies after the division.

Before amendment		After amendment	
Article 281 The Company shall be dissolved and liquidated upon the occurrence of any of the following events:		Article 281 The Company shall be dissolved and liquidated upon the occurrence of any of the following events:	
(1)	any dissolution events as stipulated by the Articles of Association occur;	(1) any dissolution events as stipulated by the Articles of Association occur;	
(2)	a resolution on dissolution is passed by shareholders at a general meeting;	(2) a resolution on dissolution is passed by shareholders at a general meeting;	
(3)	dissolution is necessary due to a merger or division of the Company;	<ul><li>(3) dissolution is necessary due to a merger or division of the Company;</li></ul>	
(4)	the Company is legally declared bankrupt due to its failure to repay debts due;	(4) the Company is legally declared bankrupt due to its failure to repay debts due;	
(5)	the Company's business license is revoked or it is ordered to close down or deregistered according to law;	(5) the Company's business license is revoked or it is ordered to close down or deregistered according to law;	
(6)	the Company is dissolved by the People's Court according to <u>Article 182</u> of the Company Law.	(6) the Company is dissolved by the People's Court according to <u>Article 231</u> of the Company Law.	
		If the Company has any grounds for dissolution specified in the preceding paragraphs, it shall publicize the grounds for dissolution through the National Enterprise Credit Information Publicity System within ten (10) days.	
Article 282 Where the situation set forth in paragraph (1) of Article 281 of the Articles of Association, the Company may continue to exist by amending the Articles of Association.		Article 282 Where the situation set forth in paragraph (1) of Article 281 of the Articles of Association and the Company has not yet distributed its property to the shareholders, the Company may continue to exist by amending the Articles of Association.	
Amendments to the Articles of Association in accordance with preceding paragraph shall be passed by a vote representing more than two-thirds (2/3) of the voting rights of the shareholders present at the general meeting.		Amendments to the Articles of Association in accordance with preceding paragraph shall be passed by a vote representing more than two-thirds (2/3) of the voting rights of the shareholders present at the general meeting.	

Before amendment	After amendment
Article 285 The Liquidation Committee shall act in accordance with the instructions of the general meeting to make a report at least once every year to the general meeting on the committee's receipts and payments, the business of the Company and the progress of the liquidation and to present a final report to the general meeting on completion of the liquidation.	Article 285 The Liquidation Committee shall act in accordance with the instructions of the general meeting to make a report at least once every year to the general meeting on the committee's receipts and payments, the business of the Company and the progress of the liquidation and to present a final report to the general meeting on completion of the liquidation.
The Liquidation Committee shall notify creditors within ten (10) days from the date of its establishment and make newspapers announcements within sixty (60) days commencing from that date. Creditors shall, within thirty (30) days after receipt of the notice, or for those who do not receive the notice, within forty-five (45) days from the date of the announcement, declare their claims to the Liquidation Committee.	The Liquidation Committee shall notify creditors within ten (10) days from the date of its establishment and make newspapers announcements or announcements in the <u>National Enterprise Credit Information Publicity</u> <u>System</u> within sixty (60) days commencing from that date. Creditors shall, within thirty (30) days after receipt of the notice, or for those who do not receive the notice, within forty-five (45) days from the date of the announcement, declare their claims to the Liquidation Committee.
In reporting claims, a creditor shall explain the relevant particulars of the claims with supporting materials. The Liquidation Committee shall register the creditor's claims.	In reporting claims, a creditor shall explain the relevant particulars of the claims with supporting materials. The Liquidation Committee shall register the creditor's claims.
During the period of declaration of claims, the Liquidation Committee shall not repay any debts to the creditors.	During the period of declaration of claims, the Liquidation Committee shall not repay any debts to the creditors.

	Before amendment	After amendment	
	e 286 During the liquidation period, the Liquidation nittee shall exercise the following functions and rs:	Article 286 During the liquidation period, the Liquidation Committee shall exercise the following functions and powers:	
(1)	to ascertain the Company's assets and separately prepare a balance sheet and an inventory of assets;	(1) to ascertain the Company's assets and separately prepare a balance sheet and an inventory of assets;	
(2)	to notify creditors by sending notice or by making announcement;	(2) to notify creditors by sending notice or by makin announcement;	
(3)	to deal with and settle the Company's outstanding business deals in relation to the liquidation;	(3) to deal with and settle the Company's outstandin business deals in relation to the liquidation;	
(4)	to settle outstanding taxes;	(4) to settle outstanding taxes;	
(5)	to ascertain all claims and debts;	(5) to ascertain all claims and debts;	
(6)	to <b><u>dispose of</u></b> the remaining assets of the Company after the repayment of debts;	(6) to <u>allocate</u> the remaining assets of the Compan after the repayment of debts;	
(7)	to represent the Company in any civil proceedings.	(7) to represent the Company in any civil proceedings	

Note:

- 1. Due to addition and removal of articles, the serial number of relevant articles and cross references of the Articles of Association have been adjusted accordingly without separate explanation.
- 2. In addition to the above amendments, all reference to general meeting(s) ("股東大會") shall be amended to general meeting(s) ("股東會") in the Chinese version of the amended edition of the Articles of Association, including those amendments not being shown in detail on a clause-by-clause basis as there is no substantial alteration involved.
- \* The Articles of Association and its proposed amendments were written in Chinese, without formal English version. As such, any English translation shall be for reference only. In the case of any discrepancies, the Chinese version shall prevail.

## **APPENDIX II**

Details of the proposed amendments to the Rules of Procedure for General Meetings\* are set out as follows:

	Before amendment		After amendment		
	Article 8 The general meeting may exercise the following functions and powers:		Article 8 The general meeting may exercise the following functions and powers:		
(1)	to decide on the operating policies and investment plans of the Company;		o decide on the operating policies and investment plans of the Company;		
(2)	to elect and replace Directors and to fix the remuneration of the relevant Directors;		o elect and replace Directors and to fix the emuneration of the relevant Directors;		
(3)	to elect and replace Supervisors who are not employee representatives, and to fix the remuneration of the relevant Supervisors;	n	o elect and replace Supervisors who are not employee representatives, and to fix the emuneration of the relevant Supervisors;		
(4)	to consider and approve the reports of the Board;	(4) to	o consider and approve the reports of the Board;		
(5)	to consider and approve the reports of the Supervisory Committee;		o consider and approve the reports of the Supervisory Committee;		
(6)	to consider and approve the proposed annual financial budgets and final accounts of the Company;	f	o consider and approve the proposed annual inancial budgets and final accounts of the Company;		
(7)	to consider and approve the profit distribution policy, profit distribution plans and loss recovery plans of the Company;	р	o consider and approve the profit distribution policy, profit distribution plans and loss recovery plans of the Company;		
(8)	to adopt resolutions on any increase or reduction of registered capital of the Company;	. ,	o adopt resolutions on any increase or reduction of egistered capital of the Company;		
(9)	to adopt resolutions on matters such as merger, division, dissolution, liquidation or conversion of corporate form of the Company;	d	o adopt resolutions on matters such as merger, livision, dissolution, liquidation or conversion of corporate form of the Company;		

	Before amendment		After amendment
(10)	to adopt resolutions on the issue of bonds or other marketable securities and listing plans of the Company;	(10)	to adopt resolutions on the issue of bonds or other marketable securities and listing plans of the Company;
(11)	to adopt resolutions on the appointments, dismissals or non-re-appointments of accounting firms and the method in determining their compensations and remunerations;	(11)	to adopt resolutions on the appointments, dismissals or non-re-appointments of accounting firms and the method in determining their compensations and remunerations;
(12)	to amend the Articles of Association;	(12)	to amend the Articles of Association;
(13)	to consider and approve proposals submitted by shareholders individually or jointly holding not less than $\underline{3\%}$ of the shares carrying voting rights of the Company;	(13)	to consider and approve proposals submitted by shareholders individually or jointly holding not less than $\underline{1\%}$ of the shares carrying voting rights of the Company;
(14)	to consider and approve matters relating to external guarantees under Article 70 of the Articles of Association;	(14)	to consider and approve matters relating to external guarantees under Article 70 of the Articles of Association;
(15)	to consider and approve matters relating to financial assistance under Article 71;	(15)	to consider and approve matters relating to financial assistance under Article 71;
(16)	to consider and approve matters relating to the purchases and disposals of the Company's assets which exceed 30% of the latest audited total assets of the Company;	(16)	to consider and approve matters relating to the purchases and disposals of the Company's assets which exceed 30% of the latest audited total assets of the Company;
(17)	to consider and approve matters relating to external investment (including entrusted wealth management), asset pledge, and external donations of the Company within one year which exceed 30% of the latest audited total assets of the Company;	(17)	to consider and approve matters relating to external investment (including entrusted wealth management), asset pledge, and external donations of the Company within one year which exceed 30% of the latest audited total assets of the Company;
(18)	to consider and approve matters relating to leasing, renting, entrusted management, being entrusted to manage or joint management with others within one year which exceed 30% of the latest audited total assets of the Company;	(18)	to consider and approve matters relating to leasing, renting, entrusted management, being entrusted to manage or joint management with others within one year which exceed 30% of the latest audited total assets of the Company;

	Before amendment		After amendment
(19)	to consider and approve the connected transactions amounting to RMB30 million or above and exceeding 5% of the absolute value of the latest audited net assets of the Company (excluding the provisions of guarantees by the Company and the receipt of the endowment in cash assets) latest audited absolute net assets value; for connected transaction matters which can be exempted from or waived for consideration and disclosure as connected transactions under relevant provisions of laws, regulations, departmental rules and the Listing Rules of Listing Places where the Company's shares are listed, the Company may be exempted from or apply for a waiver for being exempted from consideration and disclosure of such matters as connected transactions under relevant provisions;	(19)	to consider and approve the connected transactions amounting to RMB30 million or above and exceeding 5% of the absolute value of the latest audited net assets of the Company (excluding the provisions of guarantees by the Company and the receipt of the endowment in cash assets) latest audited absolute net assets value; for connected transaction matters which can be exempted from or waived for consideration and disclosure as connected transactions under relevant provisions of laws, regulations, departmental rules and the Listing Rules of Listing Places where the Company's shares are listed, the Company may be exempted from or apply for a waiver for being exempted from consideration and disclosure of such matters as connected transactions under relevant provisions;
(20)	to consider and approve matters relating to change of the use of proceeds;	(20)	to consider and approve matters relating to change of the use of proceeds;
(21)	to consider and approve the share incentive plan(s);	(21)	to consider and approve the share incentive plan(s);
(22)	to consider and approve other matters as required by laws, regulations, departmental rules, the listing rules of the place(s) where the Company's shares are listed and the Articles of Association to be resolved at the general meeting.	(22)	to consider and approve other matters as required by laws, regulations, departmental rules, the listing rules of the place(s) where the Company's shares are listed and the Articles of Association to be resolved at the general meeting.

Before amendment		After amendment	
Article 10 The Board shall hold an extraordinary general meeting within two (2) months upon the occurrence of any of the following circumstances:		Article 10 The Board shall hold an extraordinary general meeting within two (2) months upon the occurrence of any of the following circumstances:	
(1)	the number of Directors is less than the number required by the Company Law or less than two- thirds of the number required by the Articles of Association;	(1)	the number of Directors is less than the number required by the Company Law or less than two- thirds of the number required by the Articles of Association;
(2)	the uncovered losses reach one third of the Company's total <b><u>paid-up</u></b> share capital;	(2)	the uncovered losses reach one third of the Company's total share capital;
(3)	shareholders individually or jointly holding ten percent or more of the Company's issued shares with voting rights request in writing to hold an extraordinary general meeting;	(3)	shareholders individually or jointly holding ten percent or more of the Company's issued shares with voting rights request in writing to hold an extraordinary general meeting;
(4)	the Board considers it necessary;	(4)	the Board considers it necessary;
(5)	the Supervisory Committee proposes to hold such a meeting;	(5)	the Supervisory Committee proposes to hold such a meeting;
(6)	one half or more of all the independent Directors of the Company agree with the proposal of holding such a meeting;	(6)	one half or more of all the independent Directors of the Company agree with the proposal of holding such a meeting;
(7)	other circumstances under the provisions of laws, regulations, department rules, the securities rules of the place where the Company's shares are listed or the Articles of Association.	(7)	other circumstances under the provisions of laws, regulations, department rules, the securities rules of the place where the Company's shares are listed or the Articles of Association.
calculate	For paragraph (3) above, the number of shares held is calculated based on the date of the request in writing given by the shareholders.		graph (3) above, the number of shares held is d based on the date of the request in writing given areholders.
If a general meeting cannot be convened by the Company within the period mentioned above, the Company shall report to the branch office of securities regulatory authority under the State Council at the domicile of the Company and the stock exchange at place where the Company's shares are listed, and announce the explanations on the reasons.		within the report to under the the stock	ral meeting cannot be convened by the Company ne period mentioned above, the Company shall the branch office of securities regulatory authority State Council at the domicile of the Company and exchange at place where the Company's shares and announce the explanations on the reasons.

Before amendment	After amendment
Article 19 In the event the Company convenes a general meeting, the Board, the Supervisory Committee or shareholders individually or jointly holding an aggregate of $\frac{3\%}{200}$ or more of the Company's shares with voting rights are entitled to submit proposals in writing to the Company.	Article 19 In the event the Company convenes a general meeting, the Board, the Supervisory Committee or shareholders individually or jointly holding an aggregate of $1\%$ or more of the Company's shares with voting rights are entitled to submit proposals in writing to the Company.
Shareholders individually or jointly holding $\underline{3\%}$ or more of the Company's shares may submit ad hoc proposals to the convener of a general meeting in writing ten (10) days prior to the general meeting. The convener shall issue a supplementary notice of the general meeting, announce the content of such ad hoc proposals within two (2) days after receipt thereof.	Shareholders individually or jointly holding $\underline{1\%}$ or more of the Company's shares may submit ad hoc proposals to the convener of a general meeting in writing ten (10) days prior to the general meeting. The convener shall issue a supplementary notice of the general meeting, announce the content of such ad hoc proposals within two (2) days after receipt thereof.
Except as provided in the preceding paragraph, the convener of a general meeting shall not amend the proposals set out in the notice of the general meeting or add any new proposals subsequent to the issue of the notice of the general meeting.	Except as provided in the preceding paragraph, the convener of a general meeting shall not amend the proposals set out in the notice of the general meeting or add any new proposals subsequent to the issue of the notice of the general meeting.
In the notice of the general meeting, the general meeting shall not carry out the voting and make resolutions on the proposals that are not stated or fails to meet the requirements under Article 20.	In the notice of the general meeting, the general meeting shall not carry out the voting and make resolutions on the proposals that are not stated or fails to meet the requirements under Article 20.

Before amendment	After amendment
Article 45 The Chairman of the Board shall preside over	Article 45 The Chairman of the Board shall preside over
the general meeting. Should the Chairman of the Board	the general meeting. Should the Chairman of the Board
be unable to or fail to perform his/her duties, the Vice	be unable to or fail to perform his/her duties, the Vice
Chairman of the Board shall preside over the meeting.	Chairman of the Board shall preside over the meeting.
Should both the Chairman and Vice Chairman of the Board	Should both the Chairman and Vice Chairman of the Board
be unable to or fail to perform such duties, a Director	be unable to or fail to perform such duties, a Director
elected by <u>a half or more</u> of the Directors shall preside	elected by <u>a majority of</u> the Directors shall preside over
over the meeting.	the meeting.
A general meeting convened by the Supervisory Committee	A general meeting convened by the Supervisory Committee
shall be presided over by the chairman of the Supervisory	shall be presided over by the chairman of the Supervisory
Committee. Should the chairman of the Supervisory	Committee. Should the chairman of the Supervisory
Committee be unable to or fail to perform his/her duties,	Committee be unable to or fail to perform his/her duties, a
a Supervisor elected by <u>a half or more</u> of the Supervisors	Supervisor elected by <u>a majority of</u> the Supervisors shall
shall preside over the meeting.	preside over the meeting.
Where a general meeting is convened by shareholders, the general meeting shall be chaired by a representative elected by the convener of the meeting.	Where a general meeting is convened by shareholders, the general meeting shall be chaired by a representative elected by the convener of the meeting.
At a general meeting, where the chairman of the meeting	At a general meeting, where the chairman of the meeting
breaches the Rules of Procedure for General Meetings,	breaches the Rules of Procedure for General Meetings,
which makes the general meeting unable to carry on, one	which makes the general meeting unable to carry on, one
(1) person may be elected as the chairman of the meeting	(1) person may be elected as the chairman of the meeting
by the attending shareholders with one half or more of	by the attending shareholders with one half or more of
voting rights to resume the general meeting.	voting rights to resume the general meeting.

Before amendment	After amendment
If the shareholders cannot elect a chairman of the meeting	If the shareholders cannot elect a chairman of the meeting
due to some cause, the shareholder (including the proxy)	due to some cause, the shareholder (including the proxy)
holding the most voting shares shall preside over the	holding the most voting shares shall preside over the
meeting.	meeting.
Article 53 Resolutions of general meetings are in the form of ordinary resolutions and special resolutions.	Article 53 Resolutions of general meetings are in the form of ordinary resolutions and special resolutions.
An ordinary resolution of a general meeting shall be passed	An ordinary resolution of a general meeting shall be passed
with the approval of <u>one half or more</u> of the voting rights	with the approval of <u>a majority of</u> the voting rights held
held or represented by all the shareholders (including	or represented by all the shareholders (including proxies)
proxies) attending the meeting.	attending the meeting.
A special resolution of a general meeting shall be passed	A special resolution of a general meeting shall be passed
with the approval of two thirds or more of the voting rights	with the approval of two thirds or more of the voting rights
held or represented by all the shareholders (including	held or represented by all the shareholders (including
proxies) attending the meeting.	proxies) attending the meeting.
The attending shareholders (including their proxies) shall definitely show approval, objection, or abstention for each item via voting.	The attending shareholders (including their proxies) shall definitely show approval, objection, or abstention for each item via voting.

- Note: In addition to the above amendments, all reference to general meeting(s) ("股東大會") shall be amended to general meeting(s) ("股東會") in the Chinese version of the amended edition of the Rules of Procedure for General Meetings, including those amendments not being shown in detail on a clause-by-clause basis as there is no substantial alteration involved.
- \* Rules of Procedure for General Meetings and its proposed amendments were written in Chinese, without formal English version. As such, any English translation shall be for reference only. In the case of any discrepancies, the Chinese version shall prevail.

## **APPENDIX III**

Details of the proposed amendments to the Rules of Procedure for the Board\* are set out below:

Before amendment		After amendment	
Article 4 The Board shall have one (1) Chairman <u>and</u> one (1) to two (2) vice Chairmen, <u>both of whom</u> shall be elected or removed by more than half of all Directors. The term of office of the Chairman and vice Chairman shall be (3) years and renewable upon reelection and reappointment. The term of office of Directors commences from the date of their assuming office till the date the term of the current Board expires.		Article 4 The Board shall have one (1) Chairman, one (1) to two (2) vice Chairmen and one (1) employee representative director. The Chairman and the vice <u>Chairman</u> shall be elected or removed by more than half of all Directors. The term of office of the Chairman and vice Chairman shall be (3) years and renewable upon reelection and reappointment. The term of office of Directors commences from the date of their assuming office till the date the term of the current Board expires.	
Article 5 The Board is responsible to the general meeting and exercises the following functions and powers:		Article 5 The Board is responsible to the general meeting and exercises the following functions and powers:	
(1)	to be responsible for convening the general meeting and report its work to the general meeting;	(1)	to be responsible for convening the general meeting and report its work to the general meeting;
(2)	to implement the resolutions of general meetings;	(2)	to implement the resolutions of general meetings;
(3)	to decide on the Company's annual business plans, annual investment plans and the annual fundraising plan;	(3)	to decide on the Company's annual business plans, annual investment plans and the annual fundraising plan;
(4)	to formulate the Company's plans on annual financial budgets and final accounts;	(4)	to formulate the Company's plans on annual financial budgets and final accounts;
(5)	to formulate the Company's profit distribution plans and plans on making up losses;	(5)	to formulate the Company's profit distribution plans and plans on making up losses;
(6)	to formulate the proposal of increase or decrease in the registered capital of the Company, and issue and listing of bonds or other securities of the Company;	(6)	to formulate the proposal of increase or decrease in the registered capital of the Company, and issue and listing of bonds or other securities of the Company;
(7)	to formulate plans for substantial acquisition, acquisition of shares of the Company or merger, division, dissolution and alteration of corporate form of the Company;	(7)	to formulate plans for substantial acquisition, acquisition of shares of the Company or merger, division, dissolution and alteration of corporate form of the Company;

Before amendment		After amendment	
(8)	to decide on the Company's external investment (including entrusted wealth management), asset acquisition or disposal, assets pledge, external guarantees, financial assistance, connected transactions and external donations within the scope authorized by the shareholders' general meeting;	(8)	to decide on the Company's external investment (including entrusted wealth management), asset acquisition or disposal, assets pledge, external guarantees, financial assistance, connected transactions and external donations within the scope authorized by the shareholders' general meeting;
(9)	to decide on the appointment or dismissal of President and the Secretary to the Board and other senior management members and to determine their remuneration, incentives and punishment and, based on the nomination by the President, to decide on the appointment or dismissal of senior management members including Vice Presidents, Chief Financial Officer of the Company and to determine their remunerations, incentives and punishments;	(9)	to decide on the appointment or dismissal of President and the Secretary to the Board and other senior management members and to determine their remuneration, incentives and punishment and, based on the nomination by the President, to decide on the appointment or dismissal of senior management members including Vice Presidents, Chief Financial Officer of the Company and to determine their remunerations, incentives and punishments;
(10)	to formulate the basic management system of the Company;	(10)	to formulate the basic management system of the Company;
(11)	to formulate proposals for amending the Articles of Association;	(11)	to formulate proposals for amending the Articles of Association;
(12)	to decide on the establishment of internal management organizations of the Company; to decide on the establishment or the cancellation of branches of the Company;	(12)	to decide on the establishment of internal management organizations of the Company; to decide on the establishment or the cancellation of branches of the Company;
(13)	to decide on the establishment, merger, division, reorganization or dissolution of the directly held subsidiaries of the Company;	(13)	to decide on the establishment, merger, division, reorganization or dissolution of the directly held subsidiaries of the Company;
(14)	to decide on the establishment of special committees under the Board;	(14)	to decide on the establishment of special committees under the Board;

Before amendment		After amendment	
(15)	to manage information disclosure of the Company;	(15)	to manage information disclosure of the Company;
(16)	to propose to the general meeting to appoint or replace accounting firm in charge of the audit of the Company;	(16)	to propose to the general meeting to appoint or replace accounting firm in charge of the audit of the Company;
(17)	to listen to the work report by and inspect the work of the Presidents;	(17)	to listen to the work report by and inspect the work of the Presidents;
(18)	to formulate the share option schemes of the Company;	(18)	to formulate the share option schemes of the Company;
(19)	other functions and powers provided by laws, regulations, department rules and the Articles of Association.	(19)	other functions and powers provided by laws, regulations, department rules and the Articles of Association.
Except that Board resolutions in respect of the matters specified in clauses (6), (7) and (11) of the preceding paragraph shall be passed by not less than two-thirds of the Directors and matters concerning "financial assistance" and "external guarantee" in sub-clause (8) which shall be passed by a majority of all Directors and not less than two-thirds of the Directors present at the Board meeting, the Board resolutions in respect of the other matters may be passed by <u>one half or more</u> of the Directors.		specified paragraph the Direct and "exter passed by thirds of t Board res	at Board resolutions in respect of the matters in clauses (6), (7) and (11) of the preceding shall be passed by not less than two-thirds of ors and matters concerning "financial assistance" rnal guarantee" in sub-clause (8) which shall be a majority of all Directors and not less than two- the Directors present at the Board meeting, the olutions in respect of the other matters may be <u>a majority of</u> the Directors.
The Board shall seek advice from the Party organization before deciding on significant issues of the Company including, among others, the reform and development direction, primary objectives and targets and key work arrangements. For the appointment of management of the Company by the Board, the Party organization shall consider and provide advice and suggestion on the candidates proposed by the Board or the president, or recommend candidates to the Board or the president.		before de including direction, arrangem of the Co shall cons candidate	d shall seek advice from the Party organization eciding on significant issues of the Company a mong others, the reform and development primary objectives and targets and key work nents. For the appointment of management ompany by the Board, the Party organization sider and provide advice and suggestion on the s proposed by the Board or the president, or d candidates to the Board or the president.

Before amendment	After amendment
Article 14 The vice Chairman of the Board shall provide	Article 14 The vice Chairman of the Board shall provide
assistance with the work of the Chairman of the Board.	assistance with the work of the Chairman of the Board.
Should the Chairman of the Board be unable or fail to	Should the Chairman of the Board be unable or fail to
perform his duties, the Vice Chairman of the Board shall	perform his duties, the Vice Chairman of the Board shall
perform such duties. Should the Vice Chairman of the	perform such duties. Should the Vice Chairman of the
Board be unable or fail to perform his duties, a Director	Board be unable or fail to perform his duties, a Director
elected by <u>a half or more</u> of the Directors shall perform	elected by <u>a majority</u> of the Directors shall perform such
such duties.	duties.
Article 30 The Board meetings shall be presided over	Article 30 The Board meetings shall be presided over
by the Chairman. If the Chairman is unable to or does not	by the Chairman. If the Chairman is unable to or does not
perform his/her duties, the meetings shall be presided over	perform his/her duties, the meetings shall be presided over
by the vice Chairman. If the vice Chairman is unable to or	by the vice Chairman. If the vice Chairman is unable to or
does not perform his/her duties, a Director jointly elected	does not perform his/her duties, a Director jointly elected
by <u>a half or more</u> of the Directors shall preside over the	by <u>a majority</u> of the Directors shall preside over the
meetings.	meetings.
Article 37 If an independent Director fails to attend <u>three</u> consecutive meetings <u>the Board shall propose the general</u> <u>meeting to have such Director replaced</u> .	If an independent Director fails to attend <u>two</u> consecutive meetings <u>and does not appoint another independent</u> <u>Director to attend the meetings on his or her behalf,</u> <u>the Board of the Company shall propose to convene a</u> <u>general meeting to remove him or her from his or her</u> <u>position as an independent Director within thirty (30)</u> <u>days from the date of such occurrence</u> .

Before amendment	After amendment
Article 39 The meeting shall proceed under the instruction	Article 39 The meeting shall proceed under the instruction
of the chairman of the meeting. Firstly an explanation to	of the chairman of the meeting. Firstly an explanation to
the proposal shall be made to the Board by the management	the proposal shall be made to the Board by the management
and persons in charge of relevant departments.	and persons in charge of relevant departments.
Directors shall carefully read the relevant meeting	Directors shall carefully read the relevant meeting
materials, and independently and prudently express their	materials, and independently and prudently express their
well informed views.	well informed views.
Directors may, before the meeting, seek information	Directors may, before the meeting, seek information
necessary for the decision making from relevant persons	necessary for the decision making from relevant persons
from the Board office, the convener, senior management	from the Board office, the convener, senior management
members, the special committees, public accounting	members, the special committees, public accounting
firms and law firms, and also, during the meeting, make	firms and law firms, and also, during the meeting, make
recommendations to the chairman of the meeting to	recommendations to the chairman of the meeting to
invite the aforesaid persons and persons in charge of the	invite the aforesaid persons and persons in charge of the
aforementioned institutions to explain relevant situations at	aforementioned institutions to explain relevant situations at
the meeting.	the meeting.
The chairman of the meeting shall advise the Directors	The chairman of the meeting shall advise the Directors
attending the meeting to express clear opinions on each	attending the meeting to express clear opinions on each
proposal.	proposal.
If a proposal is required to be approved by independent Directors according to relevant regulations, the chairman of the meeting shall, before the discussion of such proposal, designate an independent Director to	A Director who hinders the normal process of the meeting or affects the speech by other Directors shall be promptly stopped by the chairman of the meeting.
read out the written approval opinions reached by the independent Directors. A Director who hinders the normal process of the meeting or affects the speech by other Directors shall be promptly stopped by the chairman of the meeting.	Unless the unanimous consent of all Directors attending the meeting is obtained, the meeting of the Board shall not vote on proposals not included in the notice of the meeting. The Directors who are entrusted by other Directors to attend the meeting on their behalf shall not vote on proposals not included in the notice of the meeting on behalf of such attend by Directors.
Unless the unanimous consent of all Directors attending the meeting is obtained, the meeting of the Board shall not vote on proposals not included in the notice of the meeting. The Directors who are entrusted by other Directors to attend the meeting on their behalf shall not vote on proposals not included in the notice of the meeting on behalf of such other Directors.	other Directors.

	Before amendment	After amendment
Article 40 Independent Directors shall express their independent opinions to the Board on the following significant matters:		Article 40 <u>The following matters shall be approved</u> by a majority of all the independent Directors of <u>the Company before submitting to the Board for</u> consideration:
<u>(1)</u>	the nomination, appointment and removal of <u>Directors;</u>	$(1) \qquad discloseable connected transactions;$
<u>(2)</u>	the appointment or dismissal of the President and other senior management members;	(2) proposed changes to or waivers of undertakings by the Company and related parties;
<u>(3)</u>	the remuneration of Directors, the President and other senior management members;	(3) decisions made and measures taken by the board of directors of an acquired company in relation to an acquisition;
<u>(4)</u>	significant connected transactions (as determined according to the standards promulgated by the governing regulatory authorities from time to time);	(4) other matters as provided for in the laws and administrative regulations, the regulations of the securities regulatory authorities of the State Council and the Articles of Association.
(5)	matters that independent Directors believe may damage the medium and small shareholders' rights and interests;	
<u>(6)</u>	other matters required by the laws, regulations, <u>CSRC</u> and the Articles of Association of the <u>Company.</u>	

- Note: In addition to the above amendments, all reference to general meeting(s) ("股東大會") shall be amended to general meeting(s) ("股東會") in the Chinese version of the amended edition of the Rules of Procedure for the Board of Directors, including those amendments not being shown in detail on a clause-by-clause basis as there is no substantial alteration involved.
- \* The Rules of Procedure for the Board of Directors and its proposed amendments were written in Chinese, without formal English version. As such, any English translation shall be for reference only. In the case of any discrepancies, the Chinese version shall prevail.