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**南京熊猫電子股份有限公司
NANJING PANDA ELECTRONICS COMPANY LIMITED**

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

(Stock Code: 00553)

**NOTICE IN RELATION TO THE AMENDMENTS TO CERTAIN
ARTICLES OF THE ARTICLES OF ASSOCIATION, THE
PROCEDURAL RULES OF SHAREHOLDERS' MEETING AND
THE PROCEDURAL RULES OF THE BOARD OF DIRECTORS,
AND CANCELLATION OF THE SUPERVISORY COMMITTEE**

The board of directors (the “**Board**”) of Nanjing Panda Electronics Company Limited (the “**Company**”) hereby announces that the Board convened the extraordinary meeting of the 11th session of the Board of the Company (the “**Meeting**”) on 7 November 2025 and approved the resolution on the Amendments to Certain Articles of the Articles of Association , as well as considered and approved the amended Procedural Rules of Shareholders’ Meeting of the Company and the Procedural Rules of the Board of Directors of the Company, and the resolution on the Cancellation of the Supervisory Committee of the Company and the Abolition of the Procedural Rules of the Supervisory Committee of the Company.

**BACKGROUND AND RATIONALE FOR THE AMENDMENTS TO RELEVANT
CORPORATE GOVERNANCE PROVISIONS AND THE CANCELLATION OF
THE SUPERVISORY COMMITTEE**

On 31 March 2023, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies issued by the China Securities Regulatory Commission (the “**CSRC**”) came into effect, while the Notice on Implementation of the Mandatory Provisions for the Articles of Association of Companies Listed Overseas was abolished at the same time. In July 2023, based on the implementation of the above new regulations, The Stock Exchange of Hong Kong Limited made amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which came into effect on 1 August 2023. The Company Law of the People’s Republic of China, promulgated on 29 December 2023, was officially implemented on 1 July 2024. In December 2024, the CSRC issued the Transitional Arrangements

for the Implementation of Supporting Systems and Rules for the New Company Law. On 28 March 2025, the Guidelines on the Articles of Association of Listed Companies and the Rules for the Shareholders' Meeting of Listed Companies issued by the CSRC came into effect.

In accordance with the provisions of the aforesaid laws, regulations and normative documents and the relevant amendments, and taking into account the actual operational and management needs of the Company, the Company proposed to amend certain articles of the Articles of Association, and amend the Procedural Rules of Shareholders' Meeting of the Company (the "**Procedural Rules of Shareholders' Meeting**") and the Procedural Rules of the Board of Directors of the Company (the "**Procedural Rules of the Board of Directors**") accordingly, while cancelling the Supervisory Committee and abolishing the Procedural Rules of the Supervisory Committee of the Company.

MAIN AMENDMENTS

The main amendments include: (1) to cancel the Supervisory Committee and delete the relevant provisions of the Supervisory Committee and supervisors. The Audit and Risk Management Committee of the Board of the Company shall exercise the powers and functions of the Supervisory Committee, and the Procedural Rules of the Supervisory Committee of the Company was abolished accordingly; (2) to adjust the certain powers and functions of the shareholders' meeting and the Board; (3) to strengthen shareholders' rights, and adjust the proportion of the total number of voting shares of the Company held individually or collectively by the shareholders who have the right to submit proposals to the Company to 1% or above; (4) to adjust the structure of the Board and add the employee director; (5) to delete the provisions reflecting the requirements of the Mandatory Provisions for the Articles of Association of Companies Listed Overseas; (6) to supplement or refine the Articles of Association and other contents in accordance with the latest laws, regulations, and normative documents. For specific details of the amendments to the Articles of Association, the Procedural Rules of Shareholders' Meeting and the Procedural Rules of the Board of Directors, please refer to the comparison table of the proposed amendments appended to this notice. Save for the articles listed in the appendixes, the other contents of the Articles of Association, the Procedural Rules of Shareholders' Meeting, and the Procedural Rules of the Board of Directors remain unchanged.

At the same time, the Board proposed to the general meeting to cancel the Supervisory Committee, with the Audit and Risk Management Committee of the Board of the Company exercising the powers and functions of the Supervisory Committee, and the Procedural Rules of the Supervisory Committee of the Company was abolished accordingly. The resolution on the cancellation of the Supervisory Committee of the Company shall be considered and approved by the general meeting of the Company as a special resolution.

GENERAL MEETING AND CLASS MEETINGS

The aforesaid resolutions shall be submitted to the general meeting of the Company for approval. The resolution on the Amendments to Certain Articles of the Articles of Association and the resolution on the amended Procedural Rules of Shareholders' Meeting and the Procedural Rules of the Board of Directors shall be considered and approved by the general meeting of the Company as a special resolution.

In addition, the resolution on the amendments to certain articles of the Articles of Association and the amended Procedural Rules of Shareholders' Meeting shall be submitted to the A Shareholders Class Meeting and H Shareholders Class Meeting of the Company for consideration.

A circular containing, among other things, details of the proposed amendments to the Articles of Association and its appendices and cancellation of the Supervisory Committee, together with the notices of the general meeting and the H Shareholders Class Meeting, will be despatched to shareholders as soon as practicable.

By Order of Board
Nanjing Panda Electronics Company Limited
Xia Dechuan
Chairman

Nanjing, the People's Republic of China
7 November 2025

As at the date of this announcement, the Board comprises Executive Directors: Mr. Xia Dechuan and Mr. Hu Huichun; Non-executive Directors: Mr. Liu Jianfeng, Mr. Hu Jin, Mr. Yi Guofu and Mr. Lv Song; and Independent Non-executive Directors: Mr. Dai Keqin, Ms. Xiong Yanren and Mr. Chu Wai Tsun, Baggio.

APPENDIX I COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Newly added	<p><u>Article 1 To safeguard the legitimate rights and interests of the company (the “Company”), shareholders, employees and creditors, regulate the organization and activities of the Company, fully implement the important requirement of “two-consistency (consistently adhere to the Party’s leadership over state-owned enterprises; consistently develop a modern enterprise system as the direction of the reform of state-owned enterprises)”, uphold and strengthen the comprehensive leadership of the Party, improve the corporate governance structure of the Company, and build a modern enterprise system with Chinese characteristics, the Company formulated and amended the Articles of Association of Nanjing Panda Electronics Company Limited (the “Articles of Association” and the “Articles”) in accordance with the relevant provisions of the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Guidelines for the Articles of Association of Listed Companies, the Administrative Measures for Articles of Association of State-owned Enterprises, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other national laws, regulations, and departmental rules.</u></p>
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<p>Article 1 The Company is a joint stock company with limited liability incorporated under relevant laws, regulations and polices of the People's Republic of China ("PRC") and the approval of Nanjing Economic System Reform Committee as evidenced by Ning Ti Gai Zi (1992) document No. 034. The Company was registered with the Nanjing Administration for <u>Industry and Commerce</u> and obtained its business license on 29 April 1992. The Company was confirmed by Ti Gai Sheng (1996) document No.21 of the State Economic Systems Reform Commission in March 1996, as a joint stock company that issued and listed its shares in Hong Kong. <u>The promoter of the Company: Panda Electronics Group Company.</u></p>	<p><u>Article 2</u> The Company is a joint stock company with limited liability incorporated under relevant laws, regulations and polices of the People's Republic of China ("PRC") and the approval of Nanjing Economic System Reform Committee as evidenced by Ning Ti Gai Zi (1992) document No. 034. The Company was registered with the Nanjing Administration for <u>Market Regulation</u> and obtained its business license on 29 April 1992, <u>and the unified social credit identifier is 91320100134974572K</u>. The Company was confirmed by Ti Gai Sheng (1996) document No.21 of the State Economic Systems Reform Commission in March 1996, as a joint stock company that issued and listed its shares in Hong Kong.</p>
<p>Article 2 The registered name of the Company: Chinese name:南京熊猫电子股份有限公司 English name: Nanjing Panda Electronics Company Limited</p>	<p><u>Article 3</u> The registered name of the Company: Chinese name:南京熊猫电子股份有限公司 English name: Nanjing Panda Electronics Company Limited</p>

<p>Article 3 Company's corporate domicile: No. 7 Jingtian Road, Economic and Technological Development Zone, Nanjing, Jiangsu Province, the PRC</p> <p>Postcode: <u>210002</u></p> <p>Telephone: (8625)84801144</p> <p>Facsimile: (8625)84820729</p>	<p><u>Article 4</u> Company's corporate domicile: No. 7 Jingtian Road, Economic and Technological Development Zone, Nanjing, Jiangsu Province, the PRC</p> <p>Postcode: <u>210033</u></p> <p>Telephone: (8625)84801144</p> <p>Facsimile: (8625)84820729</p>
<p>Article 4 The Company's legal representative shall be the <u>chairman (the "Chairman") of the board of directors or the general manager</u> of the Company, as determined by the board of directors of the Company.</p>	<p><u>Article 5</u> The Company's legal representative shall be the <u>general manager</u> of the Company. <u>Where the general manager who serves as the legal representative tenders a resignation, he/she shall be deemed to have resigned as the legal representative at the same time. Where the legal representative tenders a resignation, the Company shall appoint a new legal representative within thirty (30) days from the date of the resignation of the legal representative.</u></p>
<p>Newly added</p>	<p><u>Article 6 The legal consequences of civil activities performed by a legal representative in the name of the Company shall be borne by the Company.</u></p> <p><u>Any restrictions on the authority of the legal representative as stipulated in the Articles of Association or by the shareholders' meeting shall not be used against a bona fide counterparty.</u></p> <p><u>Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall assume civil liability for such damage. The Company may, after assuming such civil liability, claim reimbursement from the legal representative at fault in accordance with the laws or the Articles of Association.</u></p>
<p>Article 5 The Company shall a joint stock limited company in perpetual existence.</p>	<p><u>Article 7</u> The Company shall <u>be</u> a joint stock limited company in perpetual existence.</p>
<p>Article 6 All assets of the Company shall be divided into shares with the same par value per share. Liability of the shareholders shall be limited to the extent of the shares subscribed by them. Company shall be liable for its debts to the extent of <u>its entire assets</u>.</p>	<p><u>Article 8</u> All assets of the Company shall be divided into shares with the same par value per share. Liability of the shareholders shall be limited to the extent of the shares subscribed by them. <u>The</u> Company shall be liable for its debts to the extent of <u>its entire property</u>.</p>

<p>Article 7 These articles of association of the Company (the “Articles of Association”) are formulated and amended in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies promulgated by the State Council (the “Special Regulations”), the Reply of State Council on Adjustments of Notice Period for Convention of General Meeting and Other Matters Applicable to Overseas Listed Companies, the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas (the “Mandatory Provisions”) and other relevant laws and administrative regulations.</p>	<p>Deleted</p>
<p>Article 8 Upon obtaining <u>approval from the competent authorities</u>, the Articles of Association shall take effect and replace the original articles of association of the Company.</p>	<p>Article 9 Upon obtaining <u>approval from the shareholders' meeting</u>, the Articles of Association shall take effect and replace the original articles of association of the Company.</p>
<p>Article 9 From the date of the coming into effect of the Articles of Association, the Articles of Association shall constitute a legally binding document regulating the Company’s organization and activities, and the rights and obligations between the Company and each shareholder and between the shareholders interse.</p>	<p>Article 10 From the date of the coming into effect of the Articles of Association, the Articles of Association shall constitute a legally binding document regulating the Company’s organization and activities, and the rights and obligations between the Company and each shareholder and between the shareholders interse.</p>
<p>Article 10 The Articles of Association shall be binding on the Company and its shareholders, directors, <u>supervisors</u>, general managers and other senior management members, all of whom shall be entitled to claim their rights related to the Company’s affairs in accordance with the Articles of Association. The Company’s shareholder(s) shall be entitled to bring proceedings under the Articles of Association against the Company and vice versa. The Company’s shareholder(s) shall be entitled to bring proceedings under the Articles of Association against each other, the directors, <u>supervisors</u>, general managers and other senior management members of the Company. Other senior management members referred to in the Articles of Association means deputy general managers, chief accountant and secretary to the board of directors of the Company. <u>The aforesaid proceedings include court proceedings and arbitration proceedings.</u></p>	<p>Article 11 The Articles of Association shall be binding on the Company and its shareholders, <u>members of the Party Committee</u>, directors, general managers and other senior management members, all of whom shall be entitled to claim their rights related to the Company’s affairs in accordance with the Articles of Association. <u>The Company’s shareholder(s) shall be entitled to bring proceedings under the Articles of Association against the Company, shareholders, directors, general managers and other senior management members of the Company; the Company shall be entitled to bring proceedings under the Articles of Association against shareholders, directors, general managers and other senior management members.</u> Other senior management members referred to in the Articles of Association means deputy general managers, chief accountant and secretary to the board of directors of the Company.</p>

<p>Article 11 The Company may invest in other limited liability companies and joint stock limited companies, to which the Company shall be liable to the extent of the amount of its capital contribution.</p> <p><u>When foreign shareholder(s) of the Company acquire(s), with a freely convertible currency, and hold(s) more than 25% of the Company's registered capital, the Company may, upon the approval by the relevant government authorities, enjoy the privilege and preferential treatment granted to foreign-invested enterprises in accordance with relevant PRC laws and regulations.</u></p>	<p>Article 12 The Company may invest in other limited liability companies and joint stock limited companies, to which the Company shall be liable to the extent of the amount of its capital contribution.</p>
<p>Article 12 Under the premise of compliance with PRC laws and regulations, the Company has the power to raise and borrow money, which power includes (but is not limited to) the power to issue debentures, charge or pledge part or whole of the Company's assets.</p>	<p>Article 13 Under the premise of compliance with PRC laws and regulations, the Company has the power to raise and borrow money, which power includes (but is not limited to) the power to issue debentures, charge or pledge part or whole of the Company's assets.</p>
<p>Newly added</p>	<p><u>Article 14 The Company shall set up an organization of the Communist Party of China and carry out relevant activities of the Party pursuant to the Constitution of the Communist Party of China. The Company shall provide the necessary conditions for the activities of the Party organization.</u></p>
<p>Newly added</p>	<p><u>Article 15 The Company adheres to the rule of law, and strives to build a law-abiding enterprise with sound governance, operational compliance, management discipline, law-abiding and integrity.</u></p>

<p>Article 13 The Company's objects and scope of business are to: <u>adhere to the principle of "technology first, end-users first, credibility first, services first"; vigorously develop high-technology; achieve modern scientific management; improve economic efficiency; and strive to build a world-class electronics enterprise, to contribute to national economic prosperity; revitalize the electronics industry as well as to bring reasonable economic benefits to all shareholders.</u></p>	<p>Article 16 The Company's objects and scope of business are to: <u>adhere to the mission of "serving the nation, contributing to society, and making digital-intelligent living within reach", deeply integrate into urban development strategies, continuously explore and innovate, and consistently optimize services; place emphasis on technological and management innovation to enhance efficiency and benefits, govern the enterprise in accordance with laws and regulations, and become a core force in building a Digital China that is first-class domestically, with strong capabilities in serving national strategies, creating value, driving technological innovation, and undertaking specialized manufacturing and major systemic engineering projects. Achievements are shared with employees, progress is advanced with partners, and success is realized with clients.</u></p>
<p>Article 14 The Company's scope of business shall only cover the items approved by the company registration authority. The business scope includes: development, production and sale of communication equipments, computers and other electronic equipment; meters and instruments, cultural and office machinery; electrical machinery and equipment; plastic products; general equipments such as fans, scales and packaging equipment; special equipments for the processing of chemical, wood and non-metallic products; electrical transmission/distribution and control equipments; environmental, public safety and other equipment; wireless television broadcasting equipment; financial and tax control equipment; mains supply products; molds; computer services, software services and systems integration; property management; as well as after-sale services and technical services for the aforesaid businesses; <u>self-operation and agency of import and export of all kinds of goods and technologies either own-manufactured or as agent.</u></p>	<p>Article 17 The Company's scope of business shall only cover the items approved by the company registration authority. The business scope includes: development, production and sale of communication equipments, computers and other electronic equipment; meters and instruments, cultural and office machinery; electrical machinery and equipment; plastic products; general equipments such as fans, scales and packaging equipment; special equipments for the processing of chemical, wood and non-metallic products; electrical transmission/distribution and control equipments; environmental, public safety and other equipment; wireless television broadcasting equipment; financial and tax control equipment; mains supply products; molds; computer services, software services and systems integration; property management; as well as after-sale services and technical services for the aforesaid businesses. <u>(For items subject to approval according to law, business activities shall only be carried out upon approval by the relevant authorities) general items: technology import and export; goods import and export (except for the items subject to approval under the law, business activities may be carried out independently with the business license according to law)</u></p>

<p>Article 15 Based on the trends in domestic and international markets, domestic business development needs and its development capability and business requirements, the Company may, <u>upon approval by the relevant government authorities</u>, adjust its investment policy and business scope and establish branches and representative offices, whether wholly-owned or not, at home and abroad as well as in Hong Kong, Macao and Taiwan.</p>	<p>Article 18 Based on the trends in domestic and international markets, domestic business development needs and its development capability and business requirements, the Company may adjust its investment policy and business scope and establish branches and representative offices, whether wholly-owned or not, at home and abroad as well as in Hong Kong, Macao and Taiwan. <u>The items in the business scope of the Company which are subject to approval under the laws and administrative regulations of the PRC must obtain the approvals according to the laws.</u></p>
<p>Article 16 There must, at all times, be ordinary shares in the Company. The ordinary shares issued by the Company include domestic-invested shares and foreign-invested shares. Upon the approval by the competent authorities, the Company may issue other classes of shares according to its needs.</p>	<p>Article 19 There must, at all times, be ordinary shares in the Company. The ordinary shares issued by the Company include domestic-invested shares and foreign-invested shares. Upon the approval by the competent authorities, the Company may issue other classes of shares according to its needs.</p>
<p>Article 17 All shares issued by the Company shall have a par value of Renminbi 1 yuan each. The Renminbi referred to in the preceding paragraph is the lawful currency of the PRC.</p>	<p>Article 20 All shares issued by the Company shall have a par value of Renminbi 1 yuan each. The Renminbi referred to in the preceding paragraph is the lawful currency of the PRC.</p>
<p>Article 18 Upon approval by the securities authority of the State Council, the Company may issue shares to domestic and foreign investors. The foreign investors referred to in the preceding paragraph means those investors from foreign countries and from the regions of Hong Kong, Macau and Taiwan who have subscribed for shares issued by the Company. Domestic investors mean those investors within the territory of the PRC (other than investors from the regions referred to in the preceding sentence) who have subscribed for shares issued by the Company.</p>	<p>Article 21 The Company may issue shares to domestic and foreign investors <u>in accordance with the law</u>. The foreign investors referred to in the preceding paragraph means those investors from foreign countries and from the regions of Hong Kong, Macau and Taiwan who have subscribed for shares issued by the Company. Domestic investors mean those investors within the territory of the PRC (other than investors from the regions referred to in the preceding sentence) who have subscribed for shares issued by the Company.</p>

<p>Article 19 Shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as domestic-invested shares. Shares issued by the Company to overseas investors for subscription in foreign currency shall be referred to as foreign-invested shares. Foreign-invested shares which are listed outside the PRC shall be referred to as overseas-listed foreign-invested shares. Unless otherwise stipulated in the Articles of Association, both the holders of domestic-invested shares and foreign invested shares are the holders of ordinary shares, and have the same rights and obligations. The foreign currency referred to in the preceding paragraph is a legal currency (other than Renminbi) of other countries or regions recognized by the State department in charge of the foreign exchange and which can be used for payment of the Company's shares.</p>	<p>Article 22 Shares issued by the Company to domestic investors for subscription in Renminbi shall be referred to as domestic-invested shares. Shares issued by the Company to overseas investors for subscription in foreign currency shall be referred to as foreign-invested shares. Foreign-invested shares which are listed outside the PRC shall be referred to as overseas-listed foreign-invested shares. <u>Shares issued by the Company in The Stock Exchange of Hong Kong Limited shall be referred to as H shares.</u> Unless otherwise stipulated in the Articles of Association, both the holders of domestic-invested shares and foreign invested shares are the holders of ordinary shares, and have the same rights and obligations. The foreign currency referred to in the preceding paragraph is a legal currency (other than Renminbi) of other countries or regions recognized by the State department in charge of the foreign exchange and which can be used for payment of the Company's shares.</p>
<p>Article 20 Foreign-invested shares issued by the Company listed in Hong Kong shall be called "H Shares". <u>H Shares refer to the shares approved by The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") to be listed with their par value denominated in Renminbi and to be subscribed and traded in Hong Kong dollar.</u></p>	<p><u>Article 23 Domestic-listed domestic shares issued by the Company shall be centrally deposited by a depository that complies with the relevant requirements; overseas-listed foreign shares issued by the Company shall be deposited by a trustee-custodian company in accordance with the rules of the securities regulatory and the requirements of securities registration and depository of the place where the Company is listed, and may also be held by the shareholders in their own names.</u></p>

<p>Article 21 On the date of establishment of the Company on 29 April 1992, the total share capital of Company comprised 515,000,000 ordinary shares, among which <u>480,000,000 shares</u>, representing 93.2% of the total share capital of the Company, and 35,000,000 shares, representing 6.8% of the total share capital of the Company, were held by the promoter and other domestic shareholders respectively. In accordance with the Company Law and its supporting laws and administrative regulations and upon the restructuring of the Company being confirmed and approved by Ti Gai Sheng (1996) document No.21 of the State Economic Systems Reform Commission, the Company's total share capital was changed into 390,015,000 ordinary shares, among which <u>355,015,000 shares</u>, representing 91.03% of the total share capital of the Company, and 35,000,000 shares, representing 8.97% of the total share capital of the Company, were held by the promoter and other domestic shareholders respectively.</p>	<p><u>Article 24</u> On the date of establishment of the Company on 29 April 1992, the total share capital of Company comprised 515,000,000 ordinary shares, among which <u>480,000,000 shares were held by the promoter Panda Electronics Group Company</u>, representing 93.2% of the total share capital of the Company, and 35,000,000 shares, representing 6.8% of the total share capital of the Company, were held by the promoter and other domestic shareholders respectively. In accordance with the Company Law and its supporting laws and administrative regulations and upon the restructuring of the Company being confirmed and approved by Ti Gai Sheng (1996) document No.21 of the State Economic Systems Reform Commission, the Company's total share capital was changed into 390,015,000 ordinary shares, among which <u>355,015,000 shares were held by the promoter Panda Electronics Group Company</u>, representing 91.03% of the total share capital of the Company, and 35,000,000 shares, representing 8.97% of the total share capital of the Company, were held by the promoter and other domestic shareholders respectively.</p>
<p>Article 22 As approved by Ti Gai Sheng (1996) document No.23 of the State Economic Systems Reform Commission and Zheng Wei Fa (1996) document No.6 of the Securities Committee of the State Council, the Company was transformed into a joint stock company with public offering, issuing 265,000,000 additional ordinary shares comprising 242,000,000 overseas-listed foreign-invested shares and 23,000,000 domestic-invested shares issued to domestic public investors. The share capital structure of the Company comprises 655,015,000 ordinary shares, of which 355,015,000 shares are held by the promoter Panda Electronics Group Company, 58,000,000 shares are held by holders of other domestic shares and 242,000,000 shares are held by holders of overseas-listed foreign-invested shares.</p>	<p><u>Article 25</u> As approved by Ti Gai Sheng (1996) document No.23 of the State Economic Systems Reform Commission and Zheng Wei Fa (1996) document No.6 of the Securities Committee of the State Council, the Company was transformed into a joint stock company with public offering, issuing 265,000,000 additional ordinary shares comprising 242,000,000 overseas-listed foreign-invested shares and 23,000,000 domestic-invested shares issued to domestic public investors. The share capital structure of the Company comprises 655,015,000 ordinary shares, of which 355,015,000 shares are held by the promoter Panda Electronics Group Company, 58,000,000 shares are held by holders of other domestic shares and 242,000,000 shares are held by holders of overseas-listed foreign-invested shares.</p>

<p>Article 23 <u>Upon approval by the securities authority of the State Council of the proposal for the Company to issue overseas-listed foreign-invested shares and domestic invested shares, the board of directors of the Company may make implementation arrangements for separate issue. The Company's proposal for the separate issue of overseas-listed foreign-invested shares and domestic-invested shares pursuant to the preceding sentence may be implemented within fifteen (15) months from the date of approval by the Securities Commission of the State Council.</u></p>	<p>Deleted</p>
<p>Article 24 <u>Where the Company issues overseas-listed foreign-invested shares and domestic-invested shares respectively within the total number of shares as determined in the issuance proposal, the respective shares shall be subscribed for in full on a single occasion. If, under special circumstances, they cannot be subscribed for in full on a single occasion, these shares may, upon approval by the authorities in charge, be issued in several occasions.</u></p>	<p>Deleted</p>
<p>Article 25 The Equity Division Reform Proposal of the Company was approved at the relevant shareholders' meeting held on 28 July 2006. As approved and endorsed by the Ministry of Commerce of the State Council, the shareholding of the Company is as follows: There are a total of 655,015,000 ordinary shares, of which 334,715,000 legal person shares with liquidity, representing 51.10% of the total share capital, were held by Panda Electronics Group Company Limited; 78,300,000 shares, representing 11.95% of the total share capital, were held by public shareholders; 242,000,000 shares, representing 36.95% of the total share capital, were held by overseas listed foreign shareholders.</p>	<p>Article 26 The Equity Division Reform Proposal of the Company was approved at the relevant shareholders' meeting held on 28 July 2006. As approved and endorsed by the Ministry of Commerce of the State Council, the shareholding of the Company is as follows: There are a total of 655,015,000 ordinary shares, of which 334,715,000 legal person shares with liquidity, representing 51.10% of the total share capital, were held by Panda Electronics Group Company Limited; 78,300,000 shares, representing 11.95% of the total share capital, were held by public shareholders; 242,000,000 shares, representing 36.95% of the total share capital, were held by overseas listed foreign shareholders.</p>

<p>Article 26 Pursuant to the Approval for Non-public Issue of Shares by Nanjing Panda Electronics Company Limited (Zheng Jian Xu Ke [2013] No. 332) (《關於核准南京熊貓電子股份有限公司非公開發行股票的批覆》(證監許可[2013]332 號)) given by the China Securities Regulatory Commission, the Company issued 258,823,529 ordinary shares by way of non-public issuance in June 2013. Upon completion of such issue, the Company's equity structure comprises: 913,838,529 ordinary shares, with 671,838,529 domestic shares, accounting for 73.52% of the total share capital, and 242,000,000 overseas-listed foreign shares, accounting for 26.48% of the total share capital.</p>	<p>Article 27 Pursuant to the Approval for Non-public Issue of Shares by Nanjing Panda Electronics Company Limited (Zheng Jian Xu Ke [2013] No. 332) (《關於核准南京熊貓電子股份有限公司非公開發行股票的批覆》(證監許可[2013]332 號)) given by the China Securities Regulatory Commission (the “CSRC”), the Company issued 258,823,529 ordinary shares by way of non-public issuance in June 2013. Upon completion of such issue, the Company's equity structure comprises: 913,838,529 ordinary shares, with 671,838,529 domestic shares, accounting for 73.52 % of the total share capital, and 242,000,000 overseas listed foreign shares, accounting for 26.48% of the total share capital.</p>
<p>Article 27 The Company's registered capital is RMB913,838,529.</p>	<p>Article 28 The Company's registered capital is RMB913,838,529.</p>
<p>Article 28 <u>The Company may, accordingly to its operating and development needs, approve an increase in its capital in accordance with the relevant provisions of the Articles of Association.</u></p> <p><u>The Company may increase its capital in the following manners:</u></p> <p class="list-item-l1">(1) <u>Issuing new shares to the public;</u></p> <p class="list-item-l1">(2) <u>Offering new shares to specific investors;</u></p> <p class="list-item-l1">(3) <u>Placing new shares to existing shareholders;</u></p> <p class="list-item-l1">(4) <u>Issuing new bonus shares to the existing shareholders;</u></p> <p class="list-item-l1">(5) <u>Other manners as permitted by the laws and administrative regulations or that are approved by China Securities Regulatory Commission.</u></p> <p><u>Upon approval in accordance with the provisions in the Articles of Association, the increase in the capital of the Company by way of issuing new shares shall be in accordance with the procedures specified in the relevant PRC laws and administrative regulations.</u></p>	<p>Deleted</p>

<p>Article 29 <u>Unless otherwise provided by laws and administrative regulations, the Company's shares are freely transferable and free from any lien.</u></p>	<p><u>Article 29 The shares of the Company shall be transferred in accordance with the law. If the shares are pledged within the period of restriction on transfer prescribed by the laws or administrative regulations, the pledgee may not exercise the pledge right within the period of restriction on transfer. The Company does not accept the shares of the Company as the subject matter of a pledge.</u></p>
<p>Article 30 <u>The Company does not accept the shares of the Company as the subject matter of a pledge.</u></p>	<p>The content has been integrated into Article 29</p>
<p>Article 31 <u>Shares in the Company held by the promoter shall not be transferred within one (1) year from the date of the Company's establishment.</u> The shares issued by the Company prior to the public offering of the Company's shares shall not be transferred within one (1) year from the date when the Company's shares are listed and traded on the stock exchange(s).</p> <p>During their tenure, the directors, <u>supervisors</u> and senior management member of the Company shall report to the Company their shareholdings and changes therein and shall not transfer more than 25% of the total number of shares held by them per year. The shares held by them shall not be transferred within one (1) year from the date the shares of the Company were listed <u>and traded on the stock exchange(s)</u>. The aforesaid person(s) shall not transfer the shares of the Company held by them within six (6) months commencing from the termination of their service.</p>	<p><u>Article 30</u> The shares issued by the Company prior to the public offering of the Company's shares shall not be transferred within one (1) year from the date when the Company's shares are listed and traded on the stock exchange(s).</p> <p>During their tenure <u>as determined</u>, the directors and senior management member of the Company shall report to the Company their shareholdings and changes therein and shall not transfer more than 25% of the total number of shares <u>of the same class</u> held by them per year. The shares held by them shall not be transferred within one (1) year from the date the shares of the Company were listed. The aforesaid person(s) shall not transfer the shares of the Company held by them within six (6) months commencing from the termination of their service.</p>

Article 32 Any gains from sale of shares in the Company by any director, supervisor, senior management member or shareholder (other than a holder of overseas-listed foreign-invested shares) holding 5% or more of the shares in the Company within six (6) months after their purchase of the same, and any gains from purchase of shares in the Company by any of the aforesaid parties within six (6) months after sale of the same shall belong to the Company and the board of directors of the Company shall recover such gains from the abovementioned parties. However, if a securities company holds 5% or more of the shares of the Company by buying the remaining shares pursuant to an underwriting arrangement, the sale of such shares is not restricted by the six-month limitation.

Should the board of directors of the Company not observe the preceding paragraph, shareholders shall be entitled to request the board of directors to execute the same within thirty (30) days. If the board of directors fails to do so within the aforesaid time limit, the shareholders may initiate court proceedings directly in their own name for the interests of the Company.

Should the board of directors of the Company fails to comply with the requirements set out in the first paragraph, the responsible director(s) shall assume joint and several liabilities under laws.

Article 31 Any gains from sale of shares or other securities of an equity nature in the Company by any director, senior management member or shareholder (other than a holder of overseas-listed foreign-invested shares) holding 5% or more of the shares in the Company within six (6) months after their purchase of the same, and any gains from purchase of shares or other securities of an equity nature in the Company by any of the aforesaid parties within six (6) months after sale of the same shall belong to the Company and the board of directors of the Company shall recover such gains from the abovementioned parties, except for a securities company holding more than 5% of the shares as a result of purchase and underwriting of the remaining shares after the sale and other circumstances specified by the CSRC.

The shares or other securities of an equity nature held by directors, senior management members and natural person shareholders referred to in the preceding paragraph include the shares or other securities of an equity nature held by their spouses, parents and children, as well as shares or other securities of an equity nature held through the account of others.

Should the board of directors of the Company not observe the first paragraph of this article, shareholders shall be entitled to request the board of directors to execute the same within thirty (30) days. If the board of directors fails to do so within the aforesaid time limit, the shareholders may initiate court proceedings directly in their own name for the interests of the Company.

Should the board of directors of the Company fails to comply with the requirements set out in the first paragraph of this article, the responsible director(s) shall assume joint and several liabilities under laws.

Newly added

Article 32 The Company or its subsidiaries (including affiliates of the Company) shall not by way of gift, advance, guarantee or lending provide financial assistance for others to acquire shares of the Company or its parent company, except when the Company implements the employee share ownership scheme.

For the interests of the Company, by resolution of the shareholders' meeting, or by resolution of the board of directors in accordance with the Articles of Association or the authorisation of the shareholders' meeting, the Company may provide financial assistance for others to acquire shares of the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total issued share capital. Such resolution made by the board of directors shall be passed by two-thirds or more of all directors.

Financial assistance matters falling in to one of the following circumstances shall also be submitted to the shareholders' meeting for deliberation after approval by the board of directors:

- (1) the amount of the single financial assistance exceeding 10% of the listed company's latest audited net assets;**
- (2) the assisted party's latest financial statements showing an asset-liability ratio that exceeds 70%;**
- (3) cumulative amount of financial assistance within the twelve months exceeding 10% of the Company's latest audited net assets;**
- (4) other circumstances stipulated by the stock exchange or the Articles of Association.**

	<p><u>Target of the assistance who is a holding subsidiary within the scope of the consolidated financial statements of the Company and where the other shareholders of the holding subsidiary do not include the controlling shareholder or the de facto controller of the Company and their affiliates, may be exempted from the provisions of the preceding two paragraphs.</u></p> <p><u>In the event of any loss caused to the Company due to their violation of the above provisions, the responsible directors and senior management members shall be liable for compensation.</u></p>
Newly added	<p><u>Article 33 The Company may increase its capital in the following manners based on the needs of its operation and development in accordance with the provisions of laws and regulations and by resolutions of the shareholders' meeting:</u></p> <p class="list-item-l1">(1) <u>offering of shares to unspecified parties;</u></p> <p class="list-item-l1">(2) <u>offering of shares to specific parties;</u></p> <p class="list-item-l1">(3) <u>issue of bonus shares to existing shareholders;</u></p> <p class="list-item-l1">(4) <u>conversion of reserve to share capital;</u></p> <p class="list-item-l1">(5) <u>other methods permitted by laws and administrative regulations and approved by the CSRC.</u></p> <p><u>The Company's increase in capital by issuing new shares shall, after being approved pursuant to the Articles of Association, follow the procedures specified in relevant laws and administrative regulations of the State.</u></p>
Article 33 As stipulated in the Articles of Association, the Company may, <u>upon approval by the competent authorities</u> , reduce its registered capital <u>according to relevant procedures</u> .	<p><u>Article 34</u> As stipulated in the Articles of Association, the Company may reduce its registered capital <u>according to the law</u>.</p>

<p>Article 34 The Company shall prepare a balance sheet and an inventory of assets when it reduces its registered capital.</p> <p>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 <u>an announcement</u> in the newspaper <u>at least three times</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, <u>within ninety (90) days</u> from the date of the announcement, to require the Company to repay its debt or to provide a corresponding guarantee for such debt.</p> <p><u>The Company's registered capital after the capital reduction shall not be less than the minimum statutory amount.</u></p>	<p>Deleted</p>
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<p>Article 35 The Company may, according to the provisions of relevant laws, administrative regulations, departmental rules and the Articles of Association, repurchase its issued shares under the following circumstances:</p> <p>(1) cancellation of shares for the purpose of capital reduction;</p> <p>(2) merger with another company that holds shares in the Company;</p> <p>(3) utilising its shares for the employee share ownership scheme or as equity incentives;</p> <p>(4) acquiring 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;</p> <p>(5) utilising the shares for the conversion of corporate bonds that are convertible into the shares issued by the Company;</p> <p>(6) where it is necessary for the Company to safeguard the value of the Company and the interests of its shareholders; or</p> <p>(7) <u>other circumstances as permitted by laws and administrative regulations.</u></p>	<p><u>Article 35</u> The Company shall not buy back its shares, except under one of the following circumstances:</p> <p>(1) reducing the registered capital of the Company;</p> <p>(2) merger with another company that holds shares in the Company;</p> <p>(3) utilising its shares for the employee share ownership scheme or as equity incentives;</p> <p>(4) acquiring shares held by shareholders (upon their request) who vote against any resolution proposed in any <u>shareholders' meeting</u> on the merger or division of the Company;</p> <p>(5) utilising the shares for the conversion of corporate bonds that are convertible into the shares issued by the Company;</p> <p>(6) where it is necessary for the Company to safeguard the value of the Company and the interests of its shareholders.</p>
<p><u>Repurchase of issued shares in the Company shall be made in accordance with Articles 35 to 38 of the Articles of Association.</u></p>	

<p>Article 36 The Company may conduct the repurchase in one of the following manners:</p> <p>(1) <u>make a pro rata general offer of repurchase to all of its shareholders;</u></p> <p>(2) repurchase shares through open transactions on a stock exchange;</p> <p>(3) <u>repurchase under an off-market agreement;</u></p> <p>(4) <u>in other manners as permitted by China Securities Regulatory Commission.</u></p> <p>The Company shall fulfill the information disclosure obligation in accordance with the Security Law of the People's Republic of China if repurchase its own shares.</p> <p>Where the Company repurchases its shares under the circumstances described in subparagraph (3), (5), (6) of Article 35, the repurchase shall be carried out through public centralized trading.</p> <p><u>The Company shall not accept its own shares as the subject matter of a pledge.</u></p>	<p><u>Article 36</u> The Company may <u>purchase its shares through public centralized trading or other methods recognized by laws, administrative regulations and the CSRC.</u></p> <p>The Company shall fulfill the information disclosure obligation in accordance with the Security Law if repurchase its own shares. Where the Company repurchases its shares under the circumstances described in subparagraph (3), (5), (6) of <u>Article 35</u>, the repurchase shall be carried out through public centralized trading.</p>
<p>Article 37 <u>Where the Company repurchases its shares through an off-market agreement, it shall seek prior approval of the shareholders at general meeting in accordance with the Articles of Association. The Company may, with prior approval of shareholders at the general meeting in the like manner, release or vary a contract so entered into by the Company in the manner set forth above or waive its rights thereunder.</u></p> <p><u>The contract to repurchase shares as referred to in the preceding paragraph includes, but is not limited to, an agreement to become obliged to repurchase or to acquire the right to repurchase shares.</u></p> <p><u>The Company shall not assign a contract to repurchase its shares or any of its right thereunder.</u></p>	<p>Deleted</p>

Article 38 Where the Company repurchases its own shares under the circumstances as described in subparagraphs (1) and (2) of Article 35, such repurchase shall be approved by shareholders at **general meeting**. Where the Company repurchases its own shares under the circumstances described in subparagraphs (3), (5), (6) of Article 35, such repurchase shall be approved by more than two-thirds of directors attending the board meeting. In the event that there are other provisions of the laws and regulations and the listing rules in the place where the shares of the Company are listed, the provisions shall prevail.

Shares repurchased by the Company under the circumstance described in subparagraph (1) of Article 35 shall be cancelled within ten (10) days from the date of acquisition; for those repurchased under the circumstances described in subparagraphs (2) and (4), the shares shall be transferred or cancelled within six (6) months; for those repurchased under the circumstances described in subparagraphs (3), (5) and (6), the shares held by the Company in aggregate shall not exceed 10% of the total shares issued by the Company, and shall be transferred or cancelled in three (3) years.

Article 37 Where the Company repurchases its own shares under the circumstances as described in subparagraphs (1) and (2) of **Article 35**, such repurchase shall be approved by shareholders at **shareholders' meeting**. Where the Company repurchases its own shares under the circumstances described in subparagraphs (3), (5), (6) of **Article 35**, such repurchase shall be approved by more than two-thirds of directors attending the board meeting. In the event that there are other provisions of the laws and regulations and the listing rules in the place where the shares of the Company are listed, the provisions shall prevail.

Shares repurchased by the Company under the circumstance described in subparagraph (1) of **Article 35 of the Articles of Association** shall be cancelled within ten (10) days from the date of acquisition; for those repurchased under the circumstances described in subparagraphs (2) and (4), the shares shall be transferred or cancelled within six (6) months; for those repurchased under the circumstances described in subparagraphs (3), (5) and (6), the shares held by the Company in aggregate shall not exceed 10% of the total shares issued by the Company, and shall be transferred or cancelled in three (3) years.

Article 39 Unless the Company is in the course of liquidation, it must comply with the following provisions in respect of repurchase of its issued shares:

- (1) where the Company repurchases its shares at par value, payment shall be made out of book balance of the distributable profits of the Company or out of proceeds of a fresh issue of shares made for that purpose;
- (2) where the Company repurchases its shares at a premium to its par value, payment up to the par value shall be made out of the book balance of distributable profits of the Company or out of the proceeds of a fresh issue of shares made for that purpose. Payment of the portion in excess of the par value shall be effected as follows:
 - (i) if the shares being repurchased were issued at par value, payment shall be made out of the book balance of distributable profits of the Company;
 - (ii) if the shares being repurchased were issued at a premium to their par value, payment shall be made out of the book balance of distributable profits of the Company or out of the proceeds of a fresh issue of shares made for that purpose, provided that the amount paid out of the proceeds of the fresh issue shall not exceed the aggregate of premiums received by the Company on the issue of the shares repurchased nor the current amount of the Company's share premium account (including the premiums on the fresh issue).

Article 38 Unless the Company is in the course of liquidation, it must comply with the following provisions in respect of purchase of its issued shares:

- (1) where the Company repurchases its shares at par value, payment shall be made out of book balance of the distributable profits of the Company or out of proceeds of a fresh issue of shares made for that purpose;
- (2) where the Company repurchases its shares at a premium to its par value, payment up to the par value shall be made out of the book balance of distributable profits of the Company or out of the proceeds of a fresh issue of shares made for that purpose. Payment of the portion in excess of the par value shall be effected as follows:
 - (i) if the shares being repurchased were issued at par value, payment shall be made out of the book balance of distributable profits of the Company;
 - (ii) if the shares being repurchased were issued at a premium to their par value, payment shall be made out of the book balance of distributable profits of the Company or out of the proceeds of a fresh issue of shares made for that purpose, provided that the amount paid out of the proceeds of the fresh issue shall not exceed the aggregate of premiums received by the Company on the issue of the shares repurchased nor the current amount of the Company's share premium account (including the premiums on the fresh issue).

<p>(3) payment by the Company in consideration of the followings shall be made out of the Company's distributable profits:</p> <ul style="list-style-type: none"> (i) acquisition of rights to repurchase shares of the Company; (ii) variation of any contract to repurchase shares of the Company; (iii) release of the Company's obligation under any contract to repurchase its shares. <p>(4) after the Company's registered share capital has been reduced by the total par value of the cancelled shares in accordance with the relevant provisions, the amount deducted from the distributable profits of the Company for payment of the par value portion of the shares repurchased shall be transferred to the Company's share premium account.</p>	<p>(3) payment by the Company in consideration of the followings shall be made out of the Company's distributable profits:</p> <ul style="list-style-type: none"> (i) acquisition of rights to repurchase shares of the Company; (ii) variation of any contract to repurchase shares of the Company; (iii) release of the Company's obligation under any contract to repurchase its shares. <p>(4) after the Company's registered share capital has been reduced by the total par value of the cancelled shares in accordance with the relevant provisions, the amount deducted from the distributable profits of the Company for payment of the par value portion of the shares repurchased shall be transferred to the Company's share premium account.</p>
<p><u>Article 40 The Company and its subsidiaries shall not, by any means and at any time, provide any kind of financial assistance to a person who is acquiring or is proposing to acquire shares of the Company. The said acquirer of shares of the Company includes a person who directly or indirectly assumes any obligations due to the acquisition of shares of the Company.</u></p> <p><u>The Company and its subsidiaries shall not, by any means at any time, provide financial assistance to the said acquirer for the purpose of reducing or discharging the obligations assumed by that person.</u></p> <p><u>This provision does not apply to the circumstances as stated in Article 42 of this chapter.</u></p>	<p>Deleted</p>

Article 41 The financial assistance as referred to in this chapter includes, but not limited to, the followings:

- (1) gift;**
- (2) guarantee (including the assumption of liability by the guarantor or the provision of assets by the guarantor to secure the performance of obligations by the obligor), or compensation (other than compensation in respect of the Company's own default) or release or waiver of any rights;**
- (3) provision of loan or any other agreement under which the obligations of the Company are to be fulfilled before the obligations of another party, or a change in the parties to, or the novation of, or the assignment of rights arising under, such loan or agreement;**
- (4) any other form of financial assistance given by the Company when the Company is insolvent or has no net assets or when its net assets would thereby be reduced to a material extent.**

The expression “assuming an obligation” referred to in this chapter includes the assumption of obligations by the changing of the obligor’s financial position by way of contract or the making of an arrangement (whether enforceable or not, and whether made on its own account or with any other persons), or by any other means.

The content has been integrated into Article 32

Article 42 The following activities shall not be deemed to be activities as prohibited in Article 40 of this chapter:

- (1) the provision of financial assistance by the Company where the financial assistance is given in good faith in the interest of the Company, and the principal purpose in giving the financial assistance is not for the acquisition of shares, or the giving of the financial assistance is an incidental part of purpose master plan of the Company;**
- (2) the lawful distribution of the Company's assets by way of dividend;**
- (3) the allotment of bonus shares as dividends;**
- (4) a reduction of registered capital, a repurchase of shares or a reorganization of the share capital structure of the Company effected in accordance with the Articles of Association;**
- (5) the lending of money by the Company within its scope of business and in the ordinary course of its business (provided that the net assets of the Company are not thereby reduced or, to the extent that the assets are thereby reduced, the financial assistance is provided out of distributable profits of the Company);**
- (6) the provision of money by the Company for contributions to employees share schemes (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is provided out of distributable profits of the Company).**

The content has been integrated into Article 32

<p>Article 43 Share certificates of the Company shall be in registered form.</p> <p>The share certificates of the Company shall contain the following major particulars:</p> <ol style="list-style-type: none"> (1) name of the Company; (2) <u>date of incorporation of the Company;</u> (3) class of shares, nominal value and number of shares represented; (4) serial number of the certificate; (5) other items to be contained as required by <u>the Company Law, the Special Regulations</u> and the stock exchange on which the shares of the Company are listed. 	<p><u>Article 39</u> Share certificates of the Company shall be in registered form.</p> <p>The share certificates of the Company <u>are in paper form</u> shall contain the following major particulars:</p> <ol style="list-style-type: none"> (1) name of the Company; (2) <u>date of incorporation of the Company or the date of issuance of the share certificate;</u> (3) class of shares, nominal value and number of shares represented; (4) serial number of the certificate; (5) other items to be contained as required by the Company Law and the stock exchange on which the shares of the Company are listed.
<p>Article 44 The Company has a securities seal in Hong Kong for use for sealing certificates of its H Shares.</p>	<p><u>Article 40</u> The Company has a securities seal in Hong Kong for use for sealing certificates of its H Shares.</p>
<p>Article 45 The share certificates shall be signed by the chairman of the board of directors. Where the stock exchange on which the shares of the Company are listed requires the share certificates to be signed by other senior management members, the share certificates shall also be signed by such senior management members. The share certificates shall be valid after being affixed or printed with the seal of the Company. The share certificates shall only be affixed with the Company's seal under the <u>authorization</u> of the board of directors. The signatures of the Chairman of the Company or other relevant senior management members on the share certificates may also be in printed form.</p>	<p><u>Article 41</u> The share certificates shall be signed by the chairman of the board of directors. Where the stock exchange on which the shares of the Company are listed requires the share certificates to be signed by other senior management members, the share certificates shall also be signed by such senior management members. The share certificates shall be valid after being affixed or printed with the seal of the Company. The share certificates shall only be affixed with the Company's seal under the <u>authorisation</u> of the board of directors. The signatures of the Chairman of the Company or other relevant senior management members on the share certificates may also be in printed form.</p>

<p>Article 46 The Company shall maintain a register of shareholders, which shall contain the following particulars:</p> <ol style="list-style-type: none"> (1) the name, address (residence), <u>occupation or nature</u> of each shareholder; (2) the class and number of shares held by each shareholder; (3) <u>the amount paid-up or payable in respect of shares held by each shareholder;</u> (4) <u>the serial numbers of the shares held by each shareholder;</u> (5) <u>the date on which a person is registered as a shareholder;</u> (6) <u>the date on which a person ceases to be a shareholder.</u> <p><u>The register of shareholders shall be the sufficient evidence for the shareholders' shareholding in the Company, except in cases with evidence to the contrary.</u></p>	<p>Article 42 The Company shall maintain a register of shareholders in accordance with <u>certificates from the share registrar</u>. The register of shareholders shall be the sufficient evidence for the shareholders' shareholding in the Company.</p> <p>Article 43 The Company shall maintain a register of shareholders and keep it at the Company. The register of shareholders shall contain the following particulars:</p> <ol style="list-style-type: none"> (1) the name <u>and</u> address (residence) of each shareholder; (2) the class and number of shares held by each shareholder; (3) <u>the serial number of the share certificates if the same are issued in paper form.</u>
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<p>Article 47 The Company may, in accordance with the mutual understanding and agreement between the securities regulatory authority of the State Council and overseas securities regulatory authorities, maintain its register of holders of overseas-listed foreign-invested shares overseas and appoint overseas agent(s) to manage such share register. The original register of holders of overseas-listed foreign-invested shares listed in Hong Kong shall be maintained in Hong Kong.</p> <p>The Company shall maintain a duplicate of the register of holders of overseas-listed foreign-invested shares at the Company's corporate domicile; the appointed overseas agent(s) shall ensure the consistency between the original and the duplicate register of holders of overseas-listed foreign-invested shares at all times.</p> <p>If there is any inconsistency between the original and the duplicate register of holders of overseas-listed foreign-invested shares, the original version shall prevail.</p>	<p>Article 44 The Company may, in accordance with the mutual understanding and agreement between the securities regulatory authority of the State Council and overseas securities regulatory authorities, maintain its register of holders of overseas-listed foreign-invested shares overseas and appoint overseas agent(s) to manage such share register. The original register of holders of overseas-listed foreign-invested shares listed in Hong Kong shall be maintained in Hong Kong.</p> <p>The Company shall maintain a duplicate of the register of holders of overseas-listed foreign-invested shares at the Company's corporate domicile; the appointed overseas agent(s) shall ensure the consistency between the original and the duplicate register of holders of overseas-listed foreign-invested shares at all times.</p> <p>If there is any inconsistency between the original and the duplicate register of holders of overseas-listed foreign-invested shares, the original version shall prevail.</p>
<p>Article 48 The Company shall maintain a complete register of shareholders.</p> <p>The register of shareholders shall include the followings:</p> <p>(1) the register of shareholders maintained at the Company's corporate domicile (other than those parts as described in subparagraphs (2) and (3) of this Article);</p> <p>(2) the register of shareholders in respect of the holders of overseas-listed foreign-invested shares of the Company maintained at the place where the overseas stock exchange on which the shares are listed is located;</p> <p>(3) the register of shareholders maintained at such other place as the board of directors may consider necessary for the purpose of listing of the Company's shares.</p>	<p>Deleted</p>

<p><u>Article 49 Different parts of the register of shareholders shall not overlap one another.</u> <u>Any transfer of shares of the Company shall be registered in the relevant part of the register of shareholders.</u> <u>No transfer of the shares registered in any part of the register shall, during the existence of that registration, be registered in any other part of the register of shareholders.</u></p> <p><u>All fully paid-up H shares are freely transferable pursuant to the Articles of Association. However, the board of directors may refuse to recognize any instrument of transfer without giving any reason unless such transfer fulfills the following conditions:</u></p> <p>(1) <u>HK\$2.5 or such higher fees as agreed by Hong Kong Stock Exchange has been paid to the Company to register the instrument of transfer of shares and other documents relating to or which may affect the title to such shares;</u></p> <p>(2) <u>the instrument of transfer involves the overseas listed foreign shares listed in Hong Kong only;</u></p> <p>(3) <u>the stamp duty payable on the instrument of transfer has been paid;</u></p> <p>(4) <u>the relevant share certificates and evidence reasonably required by the board of directors showing that the transferor has the right to transfer such shares are provided;</u></p> <p>(5) <u>if the shares are to be transferred to joint holders, the number of such joint holders shall not exceed four;</u></p> <p>(6) <u>the Company does not have any lien over the relevant shares.</u></p> <p><u>Alteration or rectification of each part of the register of shareholders shall be made in accordance with the laws of the place where that part of the register of shareholders is maintained.</u></p>	<p>Deleted</p>
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<p>Article 50 The change of the register of shareholders of the Company shall be conducted in accordance with the relevant laws and regulations and the Listing Rules of the stock exchange which the Company listed on prior to the date of a <u>general meeting of the Company</u> or the record date set by the Company for the purpose of distribution of dividends.</p>	<p><u>Article 45 No changes in the register of members may be made within 20 days before the date of a shareholder's meeting or within 5 days before the record date for the Company's distribution of dividends. However, where the laws, the administrative regulations, the securities regulatory authority of the State Council or the Listing Rules of the stock exchange which the Company was listed have any other provisions for the change in the register of members, such provisions prevail.</u></p>
<p>Article 51 When the Company intends to convene a <u>general meeting</u>, distribute dividends, liquidate and engage in other activities that involve <u>determination of shareholdings</u>, the board of directors shall designate a day to be <u>record day</u>. Shareholders whose names appear in the register of shareholders <u>at the end of the record date</u> are shareholders of the Company.</p>	<p><u>Article 46</u> When the Company intends to convene a <u>shareholders' meeting</u>, distribute dividends, liquidate and engage in other activities that involve <u>determination of the shareholders' identities</u>, the board of directors or the convener of the shareholders' meeting shall designate a day to be <u>record day of shareholdings</u>. Shareholders whose names appear in the register of shareholders <u>at closing on the record date of shareholdings</u> are shareholders of the Company.</p>
<p><u>Article 52 Any person who objects to the register of shareholders and requests to have his name entered in or removed from the register of shareholders may apply to a court of competent jurisdiction for rectification of the register.</u></p>	<p>Deleted</p>

<p><u>Article 53 Any shareholder who is registered in, or any person requests to have his name entered in, the register of shareholders may, if his share certificates (the “Original Certificates”) are lost, apply to the Company for a replacement share certificate in respect of such shares (the “Relevant Shares”).</u></p> <p><u>Application by a holder of domestic shares, who has lost his share certificate, for a replacement share certificate shall be dealt with in accordance with Article 143 of the Company Law.</u></p> <p><u>If a holder of overseas-listed foreign-invested shares loses his share certificates and applies for their replacements, it may be dealt with in accordance with the relevant laws, the rules of the stock exchange and other relevant regulations of the place where the original register of holders of overseas-listed foreign-invested shares is maintained.</u></p> <p><u>Applications for re-issue of share certificates of H shareholders shall satisfy the following requirements:</u></p> <p class="list-item-l1">(1) <u>The applicant shall submit an application to the Company in prescribed form accompanied by a notarial act or statutory declaration containing the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificates as well as declaring that no other person shall be entitled to request to be registered as the shareholder in respect of the Relevant Shares.</u></p> <p class="list-item-l1">(2) <u>no statement has been received by the Company from a person other than the applicant for having his name registered as a holder of the Relevant Shares before the Company came to a decision to issue the replacement certificates.</u></p>	<p>Deleted</p>
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<p>(3) the Company shall, if it decides to issue a replacement certificate to the applicant, make an announcement of its intention to issue the replacement certificate in such newspapers designated by the board of directors; The announcement shall be made at least once every thirty (30) days in a period of ninety (90) days.</p> <p>(4) the Company shall have, prior to the publication of its announcement of intention to issue a replacement certificate, delivered to the stock exchange on which its shares are listed a copy of the announcement to be published. The Company may publish the announcement upon receiving a confirmation from such stock exchange that the announcement has been exhibited at the premises of the stock exchange. The announcement shall be exhibited at the premises of the stock exchange for a period of ninety (90) days. In case an application to issue a replacement certificate has been made without the consent of the registered holder of the Relevant Shares, the Company shall send by post to such registered shareholder a copy of the announcement to be published.</p> <p>(5) if, upon expiration of the 90-day period referred to in subparagraphs (3) and (4) of this Article, the Company has not received from any person any objection to such application, the Company may issue a replacement share certificate to the applicant according to his application.</p> <p>(6) where the Company issues a replacement certificate under this Article, it shall forthwith cancel the Original Certificate and enter the cancellation and re-issue in the register of shareholders accordingly.</p> <p>(7) all expenses relating to the cancellation of an Original Certificate and the issue of a replacement share certificate by the Company shall be borne by the applicant. The Company may refuse to take any action until a reasonable guarantee is provided by the applicant for such expenses.</p>	
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<p><u>Article 54 Where the Company issues a replacement certificate pursuant to the Articles of Association, the name of a bona fide purchaser who obtains the aforementioned new share certificate or a shareholder who thereafter registers as the owner of such shares (in the case where he is a bona fide purchaser) shall not be removed from the register of shareholders.</u></p>	<p>Deleted</p>
<p><u>Article 55 The Company shall not be liable for any damages sustained by any person by reason of the cancellation of the Original Certificate or the issuance of the replacement certificate, unless the claimant proves that the Company has acted fraudulently.</u></p>	<p>Deleted</p>
<p>Article 56 A shareholder is a person who lawfully holds shares in the Company and whose name is entered in the register of shareholders.</p> <p>A shareholder shall enjoy rights and assume obligations according to the class and number of the shares held by him or her; and shareholders holding the same class of shares shall enjoy same rights and undertake same obligations.</p>	<p><u>Article 47</u> A shareholder is a person who lawfully holds shares in the Company and whose name is entered in the register of shareholders.</p> <p>A shareholder shall enjoy rights and assume obligations according to the class and number of the shares held by him or her; and shareholders holding the same class of shares shall enjoy same rights and undertake same obligations.</p>

<p>Article 57 Holders of ordinary shares of the Company shall have the rights:</p> <ol style="list-style-type: none"> (1) to claim dividends and distribution of profits in any other form in proportion to the number of shares held; (2) to petition according to laws, to convene, hold and attend or to appoint proxy to attend general meetings and to vote thereat; (3) to supervise and manage the business activities of the Company and to put forward proposals and raise inquiries; (4) to transfer, donate or pledge the shares held by them in accordance with laws, administrative regulations and the Articles of Association; (5) <u>the right to obtain relevant information in accordance with the provisions of the Articles of Association, including:</u> <ol style="list-style-type: none"> i. <u>to obtain a copy of the Articles of Association upon payment of the costs thereof;</u> ii. <u>subject to payment of reasonable charges, to inspect and make copy of;</u> <ol style="list-style-type: none"> (i) <u>all parts of the register of shareholders;</u> (ii) <u>personal particulars of the directors, supervisors, general managers and other senior management members of the Company, including:</u> <ol style="list-style-type: none"> (a) <u>present and former forename and surnames and any aliases;</u> 	<p>Article 48 Holders of ordinary shares of the Company shall have the rights:</p> <ol style="list-style-type: none"> (1) to claim dividends and distribution of profits in any other form in proportion to the number of shares held; (2) to petition according to laws, to convene, hold and attend or to appoint proxy to attend shareholders' meetings and to vote thereat; (3) to supervise and manage the business activities of the Company and to put forward proposals and raise inquiries; (4) to transfer, donate or pledge the shares held by them in accordance with laws, administrative regulations and the Articles of Association; (5) <u>to review and copy the Articles of Association, the register of members, minutes of shareholders' meeting, resolutions of the meetings of the board of directors and financial and accounting reports, and to review the Company's accounting books and accounting documents (for shareholders who meet the requirements);</u> (6) to participate in the distribution of the residual assets of the Company in proportion to the number of shares held in the event of termination or liquidation of the Company; (7) to request the Company to repurchase their shares by shareholders when they cast votes against the proposal for merger or division of the Company at the shareholders' meeting of the Company; (8) <u>to remove any director (including a managing or other executive director) by ordinary resolution at the shareholders' meeting before the expiration of his/her term of office;</u> (9) other rights conferred by laws, administrative regulations and the Articles of Association.
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<p>(b) <u>principal address (domicile);</u></p> <p>(c) <u>nationality;</u></p> <p>(d) <u>occupation and all other part-time occupation and positions;</u></p> <p>(e) <u>identification documents and their number.</u></p> <p><u>(iii) status of the share capital of the Company;</u></p> <p><u>(iv) reports showing the total nominal value and number of shares repurchased by the Company since the end of the last financial year, the highest and the lowest prices paid and the aggregate amount paid by the Company in respect of repurchases;</u></p> <p><u>(v) Minutes of general meetings, resolutions of the meetings of the board of directors and the supervisory committee, financial statements and bond counterfoil of the Company.</u></p> <p>(6) to participate in the distribution of the residual assets of the Company in proportion to the number of shares held in the event of termination or liquidation of the Company;</p> <p>(7) to request the Company to repurchase their shares by shareholders when they cast votes against the proposal for merger or division of the Company at the <u>general meeting</u> of the Company;</p> <p>(8) other rights conferred by laws, administrative regulations and the Articles of Association.</p>	
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Article 58 Where a shareholder requests to refer to the above-mentioned relevant information or demands information, the written documents stating the class and number of the shares of the Company in his possession shall be submitted to the Company. Upon the verification of the identity of the shareholder, the Company will provide to the shareholder as required.

Article 49 Where a shareholder requests to refer to and duplicate the above-mentioned relevant information or demands information, the written documents stating the class and number of the shares of the Company in his possession shall be submitted to the Company. Upon the verification of the identity of the shareholder, the Company will provide to the shareholder as required.

Shareholders individually or collectively holding more than 3% of the Company's shares for more than 180 consecutive days may request to inspect the account books and accounting documents of the Company. In such case, such request shall be made to the Company in writing and state its purposes. If the Company, on reasonable grounds, considers that the above-mentioned shareholders are inspecting the account books and accounting documents for improper purposes and may result in damage to the Company's legitimate interests, the Company may refuse the inspection and make written response to the above-mentioned shareholders stating its reasons within 15 days upon delivery of the written request by the above-mentioned shareholders. If the Company refuses the inspection, the above-mentioned shareholders may initiate proceedings in the People's Court. The above-mentioned shareholders may appoint an intermediary agency, such as an accounting firm or a law firm, to inspect the materials provided for in the preceding paragraph.

The above-mentioned shareholders and the accounting firms, law firms and other intermediary agencies they appointed shall comply with the requirements of laws and administrative regulations on the protection of state secrets, trade secrets, personal privacy and personal information when inspecting and making copies of relevant information.

If a shareholder requests for a review or reproduction of the relevant materials of the Company's wholly-owned subsidiaries, the provisions of Paragraph 5 of Article 47 of the Articles of Association and this Article shall apply.

If a shareholder of the Company requests for a review or reproduction of the relevant materials, the shareholder shall comply with the Company Law, the Securities Law and other laws and administrative regulations.

Article 59 If any resolution of a **general meeting** or board meeting of the Company runs against the laws and administrative regulations, shareholder(s) shall have the right to request the People's Court to invalidate the said resolution.

If the convening procedure and voting method of a **general meeting** or board meeting runs against the laws and administrative regulations or the Articles of Association or if the content of any resolution runs against the Articles of Association, the shareholder(s) shall have the right to request the People's Court to revoke the said procedure, method or resolution within sixty (60) days from the date of the resolution being passed.

Article 50 If any resolution of a **shareholder' meeting** or board meeting of the Company runs against the laws and administrative regulations, shareholder(s) shall have the right to request the People's Court to invalidate the said resolution.

If the convening procedure and voting method of a **shareholder' meeting** or board meeting runs against the laws and administrative regulations or the Articles of Association or if the content of any resolution runs against the Articles of Association, the shareholder(s) shall have the right to request the People's Court to revoke the said procedure, method or resolution within sixty (60) days from the date of the resolution being passed, unless there is only a minor defect in the procedures for convening a shareholders' meeting or the Board meeting or in the manner of voting thereat, which does not materially affect the resolution.

Where the board of directors, shareholders and other relevant parties dispute the validity of a resolution passed at the shareholders' meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a judgment or ruling to rescind the resolution, the relevant parties shall execute the resolution of the shareholders' meeting. The Company, the directors and senior management members shall duly perform their duties to ensure the normal operation of the Company.

If the People's Court makes a judgement or ruling on the relevant matters, the Company shall perform its information disclosure obligations in accordance with the laws and administrative regulations, the provisions of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they shall be handled in a timely manner and the corresponding information disclosure obligations shall be fulfilled.

Newly added

Article 51 Resolutions of a shareholders' meeting or a board meeting of the Company shall be invalid in any of the following circumstances:

- (1) the resolution was not made by a shareholders' meeting or a board meeting;
- (2) the resolution was not voted on at a shareholders' meeting or a board meeting;
- (3) the number of attendees of the meeting or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law and the Articles of Association;
- (4) the number of attendees voting in favor of the resolution or their voting rights do not meet the quorum or the number of voting rights as required by the Company Law and the Articles of Association.

Article 60 Where any director or senior management member violates laws and administrative regulations or the Articles of Association in performing their duties to the Company, thereby causing losses to the Company, the shareholder(s) severally or jointly holding 1% or more shares of the Company for a period of 180 consecutive days or more may request the supervisory committee in writing to initiate a lawsuit in the People's Court. Where the Supervisory Committee violates laws and administrative regulations or the Articles of Association in performing its duties to the Company, thereby causing losses to the Company, the shareholder(s) may request the board of directors in writing to initiate a lawsuit in the People's Court.

If the supervisory committee or the board of directors refuses to lodge a lawsuit after receipt of the aforesaid written request, or if it fails to initiate a lawsuit within thirty (30) days after receipt of the said request, or if, an emergency occurs which would cause irretrievable damage to the interests of the Company a lawsuit is not lodged immediately, the aforementioned shareholder(s) prescribed in the preceding paragraph may lodge a lawsuit in the People's Court directly in their own name for the interest of the Company.

If any other person infringes upon the legitimate rights and interests of the Company, thereby causing losses to the Company, the shareholders prescribed in paragraph 1 of this Article may initiate a lawsuit in the People's Court pursuant to the preceding two paragraphs.

Article 52 Where any director or senior management member other than the members of the audit and risk management committee violates laws and administrative regulations or the Articles of Association in performing their duties to the Company, thereby causing losses to the Company, the shareholder(s) severally or jointly holding 1% or more shares of the Company for a period of 180 consecutive days or more may request the audit and risk management committee in writing to initiate a lawsuit in the People's Court. Where the audit and risk management committee violates laws and administrative regulations or the Articles of Association in performing its duties to the Company, thereby causing losses to the Company, the above-mentioned shareholder(s) may request the board of directors in writing to initiate a lawsuit in the People's Court.

If the audit and risk management committee or the board of directors refuses to lodge a lawsuit after receipt of the aforesaid written request, or if it fails to initiate a lawsuit within thirty (30) days after receipt of the said request, or if, an emergency occurs which would cause irretrievable damage to the interests of the Company a lawsuit is not lodged immediately, the aforementioned shareholder(s) prescribed in the preceding paragraph may lodge a lawsuit in the People's Court directly in their own name for the interest of the Company.

If any other person infringes upon the legitimate rights and interests of the Company, thereby causing losses to the Company, the shareholders prescribed in paragraph 1 of this Article may initiate a lawsuit in the People's Court pursuant to the preceding two paragraphs.

	<p><u>Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by directors, supervisors and senior management members of a wholly-owned subsidiary of the Company in the course of performing their duties, or if any third parties infringe upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and cause losses, shareholders individually or jointly holding 1% or more of the shares of the Company for one hundred and eighty (180) consecutive days or more shall have the rights to request in writing the supervisory committee or board of directors of the wholly-owned subsidiary to initiate legal proceedings in the People's Court or directly initiate legal proceedings in the People's Court in its own name in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law. If the Company's wholly-owned subsidiary has not established supervisory committee or any supervisor, but established an audit committee, the matter shall be dealt with in accordance with paragraphs 1 and 2 of this article.</u></p>
<p>Article 61 If any director or senior management member damages shareholders' interests by violating laws, administrative regulations or the Articles of Association, the shareholders may lodge a lawsuit in the People's Court.</p>	<p><u>Article 53</u> If any director or senior management member damages shareholders' interests by violating laws, administrative regulations or the Articles of Association, the shareholders may lodge a lawsuit in the People's Court.</p>

<p>Article 62 Holders of ordinary shares of the Company shall assume the following obligations:</p> <ol style="list-style-type: none"> (1) to abide by the Articles of Association; (2) to pay subscription monies according to the number of shares subscribed and the method of subscription; (3) <u>not to divest the shares</u> other than as provided by laws or regulations; (4) not to abuse their rights as shareholders to prejudice the interests of the Company or other shareholders; not to abuse the independent legal person status of the Company and the limited liabilities of shareholders to prejudice the interests of creditors of the Company; (5) other obligations as imposed by laws, administrative regulations and the Articles of Association. <p><u>Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscriber of the relevant shares on subscription.</u></p>	<p><u>Article 54</u> Holders of ordinary shares of the Company shall assume the following obligations:</p> <ol style="list-style-type: none"> (1) to abide by <u>laws, administrative regulations and</u> the Articles of Association; (2) to pay subscription monies according to the number of shares subscribed and the method of subscription; (3) <u>not to withdraw their share capital</u> other than as provided by laws or regulations; (4) not to abuse their rights as shareholders to prejudice the interests of the Company or other shareholders; not to abuse the independent legal person status of the Company and the limited liabilities of shareholders to prejudice the interests of creditors of the Company; (5) other obligations as imposed by laws, administrative regulations and the Articles of Association. <p><u>In the event of damages caused to the Company or other shareholders due to the abuse of shareholders' rights by the shareholders of the Company, compensation shall be made in accordance with the laws. In the event of any abuse of the independent status of the Company as a legal person and the limited liabilities of shareholders by the Company's shareholders, thereby evading indebtedness and causing serious damages to the interests of the Company's creditors, such shareholders shall assume joint liabilities towards the Company's indebtedness.</u></p>
<p>Article 63 <u>Where any shareholder holding 5% or more of the voting shares of the Company pledges the shares in his possession, such shareholder shall submit a written report to the Company on the date on which the said pledge is executed.</u></p>	<p><u>Article 57</u> Where a controlling shareholder pledges the shares of the Company that he/she holds or effectively controls, he/she shall <u>maintain the stability of the Company's control and that of its production and operation.</u></p>

Article 64 The controlling shareholder and the de facto controller of the Company may not use their relationship to prejudice the Company's interests and shall be liable for damages to the Company caused by the violation of this provision.

The controlling shareholder and the de facto controller of the Company shall have the duty to act in good faith towards the Company and public shareholders of the Company. The controlling shareholder shall strictly exercise its rights as a contributor in accordance with the laws and shall not take advantage of connected transactions, profit distribution, asset restructuring, external investment, capital appropriation and loan guarantee to the detriment of the legal interests of the Company and public shareholders. Nor shall it take the advantage of its controlling position to the detriment of the Company and public shareholders.

Article 55 The controlling shareholder and the de facto controller of the Company shall exercise their rights and fulfil their obligations in accordance with the laws, administrative regulations, the provisions of the CSRC and the stock exchange, and safeguard the interests of the Company.

Article 56 The controlling shareholders and de facto controllers of the Company shall comply with the following provisions:

- (1) to exercise their rights as shareholders in accordance with the law and not abuse their control or use their affiliation to prejudice the legitimate interests of the Company or other shareholders;
- (2) to strictly fulfil the public statements and undertakings made, without unilateral alteration or waiver;
- (3) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur;
- (4) not to appropriate the Company's funds in any way;
- (5) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations;
- (6) not to make use of the Company's undisclosed material information for personal gain, not to disclose in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts;

	<p>(7) <u>not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related-party transactions, profit distribution, asset restructuring, foreign investment or any other means;</u></p> <p>(8) <u>to ensure the integrity of the Company's assets, and the independence of personnel, finance, organisation and business, and not to affect the independence of the Company in any way;</u></p> <p>(9) <u>other provisions of laws, administrative regulations, provisions of the CSRC, business rules of stock exchanges and the Articles of Association.</u></p> <p><u>Where a controlling shareholder or de facto controller of the Company does not act as a director of the Company but actually carries out the affairs of the Company, the provisions of the Articles of Association relating to the duties of loyalty and diligence of directors shall apply.</u></p> <p><u>Where a controlling shareholder or de facto controller of the Company instructs a director or a senior management member to engage in an act that is detrimental to the interests of the Company or the shareholders, he/she shall be jointly and severally liable with such director or senior management member.</u></p>
Newly added	<p><u>Article 58 Where a controlling shareholder or de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on the transfer of shares set out in laws, administrative regulations, the regulations of the CSRC and stock exchanges, as well as his/her undertakings in respect of restrictions on the transfer of shares.</u></p>

Article 65 The Company shall strictly comply with the decision making policy regarding connected transactions and follow the consideration and approval procedures of the board meetings and **general meetings** in respect of capital, products, services or other assets transactions between the Company and its controlling shareholder or de facto controller and related parties, so as to avoid misappropriation of assets of the Company by the controlling shareholder or de facto controller of the Company and related parties.

A system of “moratorium upon misappropriation” on shares held by substantial shareholders shall be set up, pursuant to which the Company shall apply for freezing the controlling shareholder’s stake in the Company by judicial order immediately upon discovery of any misappropriation by the controlling shareholder. If the controlling shareholder is unable to make full compensation in cash in respect of such misappropriation, the misappropriated asset shall be settled by realisation of shares held such substantial shareholders.

Directors, **supervisors**, and senior management members of the Company are obligated to safeguard the capital of the Company. The Chairman of the Company is in charge of “moratorium upon misappropriation” system with assistance from the secretary to the board of directors. Upon discovery of misappropriation of assets of the Company by controlling shareholder, de facto controller or their subsidiaries, the following procedures shall be initiated immediately:

- (1) When misappropriation of assets is discovered, head of the financial department shall report in writing to the person in charge of finance and send a copy of the report to the secretary to the board of directors. The report shall include, but not limited to, the name of the shareholder(s) and asset being misappropriated, location, duration, amount and repayment time limit of such assets. The person in charge of finance shall report to the Chairman immediately upon receipt of such report.

Article 59 The Company shall strictly comply with the decision making policy regarding connected transactions and follow the consideration and approval procedures of the board meetings and **shareholders’ meetings** in respect of capital, products, services or other assets transactions between the Company and its controlling shareholder or de facto controller and related parties, so as to avoid misappropriation of assets of the Company by the controlling shareholder or de facto controller of the Company and related parties.

A system of “moratorium upon misappropriation” on shares held by substantial shareholders shall be set up, pursuant to which the Company shall apply for freezing the controlling shareholder’s stake in the Company by judicial order immediately upon discovery of any misappropriation by the controlling shareholder. If the controlling shareholder is unable to make full compensation in cash in respect of such misappropriation, the misappropriated asset shall be settled by realisation of shares held such substantial shareholders.

Directors **and** senior management members of the Company are obligated to safeguard the capital of the Company. The Chairman of the Company is in charge of “moratorium upon misappropriation” system with assistance from the secretary to the board of directors. Upon discovery of misappropriation of assets of the Company by controlling shareholder, de facto controller or their subsidiaries, the following procedures shall be initiated immediately:

- (1) When misappropriation of assets is discovered, head of the financial department shall report in writing to the person in charge of finance and send a copy of the report to the secretary to the board of directors. The report shall include, but not limited to, the name of the shareholder(s) and asset being misappropriated, location, duration, amount and repayment time limit of such assets. The person in charge of finance shall report to the Chairman immediately upon receipt of such report.

<p>If any directors or senior management members of the Company are found to have assisted or connived with the controlling shareholder and its subsidiaries in misappropriating the Company's assets, the report shall include names of such directors and senior management members, and the details of how they assist or connive with the controlling shareholder and its subsidiaries in misappropriating the Company's assets etc.</p> <p>(2) Upon notification by the person in charge of finance, the Chairman shall convene a board meeting in time to consider the time limit for repayment by the controlling shareholder, penalty for directors and senior management members involved as well as application to relevant authorities for freezing shares held by the controlling shareholder and other relevant affairs. If directors, supervisors, and senior management members are found to have assisted or connived with the controlling shareholder and its subsidiaries in misappropriating the Company's assets, the board of directors shall, depending on the seriousness of the case, directly impose penalty on the person directly responsible, dismiss senior management members who bear serious responsibility and propose at general meeting to remove the directors who bear serious responsibility. If the abovementioned persons are suspected of committing an offence, such persons shall be transferred to the relevant judicial authority for investigation of criminal responsibility.</p> <p>(3) Secretary to the board of directors shall send a notice specifying the deadline for compensation to the controlling shareholder according to the resolution of the board of directors, supervise the implementation of penalties on the directors and senior management members involved, make an application to the relevant judicial authorities for freezing shares held by the controlling shareholder and make disclosure of information in respect thereof.</p>	<p>If any directors or senior management members of the Company are found to have assisted or connived with the controlling shareholder and its subsidiaries in misappropriating the Company's assets, the report shall include names of such directors and senior management members, and the details of how they assist or connive with the controlling shareholder and its subsidiaries in misappropriating the Company's assets etc.</p> <p>(2) Upon notification by the person in charge of finance, the Chairman shall convene a board meeting in time to consider the time limit for repayment by the controlling shareholder, penalty for directors and senior management members involved as well as application to relevant authorities for freezing shares held by the controlling shareholder and other relevant affairs. If directors, supervisors, and senior management members are found to have assisted or connived with the controlling shareholder and its subsidiaries in misappropriating the Company's assets, the board of directors shall, depending on the seriousness of the case, directly impose penalty on the person directly responsible, dismiss senior management members who bear serious responsibility and propose at shareholders' meeting to remove the directors who bear serious responsibility. If the abovementioned persons are suspected of committing an offence, such persons shall be transferred to the relevant judicial authority for investigation of criminal responsibility.</p> <p>(3) Secretary to the board of directors shall send a notice specifying the deadline for compensation to the controlling shareholder according to the resolution of the board of directors, supervise the implementation of penalties on the directors and senior management members involved, make an application to the relevant judicial authorities for freezing shares held by the controlling shareholder and make disclosure of information in respect thereof.</p>
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<p>(4) If the controlling shareholder is unable to make repayment within the prescribed period, the Company shall make application to the judicial authority within thirty (30) days after the expiration of such prescribed period for repayment by disposal of part of the frozen shares. Secretary to the board of directors shall make disclosure of information in respect thereof.</p>	<p>(4) If the controlling shareholder is unable to make repayment within the prescribed period, the Company shall make application to the judicial authority within thirty (30) days after the expiration of such prescribed period for repayment by disposal of part of the frozen shares. Secretary to the board of directors shall make disclosure of information in respect thereof.</p>
<p>Article 66 In addition to obligations imposed by laws, administrative regulations or required by the stock exchange on which shares of the Company are listed, a controlling shareholder (as defined in the following Article) shall not exercise his voting rights in respect of the following matters in a manner prejudicial to the interests of all or part of the shareholders of the Company:</p> <p>(1) to relieve a director <u>or supervisor</u> of his duty to act honestly in the best interests of the Company;</p> <p>(2) to approve the expropriation by a director <u>or supervisor</u> (for his own benefit or for the benefit of another person), in any guise, of the Company's assets, including (but not limited to) opportunities beneficial to the Company; or</p> <p>(3) to approve the expropriation by a director <u>or supervisor</u> (for his own benefit or for the benefit of another person), in any guise, of the other shareholder's individual interests, including (but not limited to) distribution rights and voting rights, except for the restructuring of the Company submitted to the <u>shareholders' meeting</u> for approval according to the Articles of Association.</p>	<p>Article 60 In addition to obligations imposed by laws, administrative regulations or required by the stock exchange on which shares of the Company are listed, a controlling shareholder (as defined in the following Article) shall not exercise his voting rights in respect of the following matters in a manner prejudicial to the interests of all or part of the shareholders of the Company:</p> <p>(1) to relieve a director of his duty to act honestly in the best interests of the Company;</p> <p>(2) to approve the expropriation by a director (for his own benefit or for the benefit of another person), in any guise, of the Company's assets, including (but not limited to) opportunities beneficial to the Company; or</p> <p>(3) to approve the expropriation by a director (for his own benefit or for the benefit of another person), in any guise, of the other shareholder's individual interests, including (but not limited to) distribution rights and voting rights, except for the restructuring of the Company submitted to the <u>shareholders' meeting</u> for approval according to the Articles of Association.</p>

<p>Article 67 For the purpose of the preceding Article, a controlling shareholder means a person who satisfies any one of the following conditions:</p> <ul style="list-style-type: none"> (1) a person who, when acting alone or in concert with others, has the power to elect half or more of the board of directors; (2) a person who, when acting on his own or in concert with other parties, can exercise or control the exercise of 30% or more of the voting rights of the Company; (3) a person who, when acting alone or in concert with others, holds 30% or more of the issued and outstanding shares of the Company; (4) a person who, when acting alone or in concert with others, has de facto control of the Company in other ways. 	<p><u>Article 61 For the purpose of this chapter, a controlling shareholder refers to a shareholder whose holdings exceed 50% of the total share capital of a joint-stock limited company; or a shareholder whose holdings, though not exceeding 50%, confer sufficient voting rights to exert a significant influence on resolutions of the shareholders' meeting.</u></p> <p><u>For the purpose of this chapter, a de facto controller refers to a natural person, legal person, or other organization that, through investment relationships, agreements, or other arrangements, is able to exercise de facto control over the actions of the Company.</u></p>
<p>Article 68 The Company shall set up a sound investor relations management system to proactively strengthen communications and exchange of views with shareholders, especially public shareholders, through various ways.</p> <p>The secretary to the board of directors shall be responsible for the investor relations management system of the Company.</p>	<p><u>Article 62</u> The Company shall set up a sound investor relations management system to proactively strengthen communications and exchange of views with shareholders, especially public shareholders, through various ways.</p> <p>The secretary to the board of directors shall be responsible for the investor relations management system of the Company.</p>

Article 69 The shareholders' general meeting is the organ of authority of the Company and shall exercise its functions and powers in accordance with law.

Article 70 The shareholders' general meetings exercise the following functions and powers:

- (1) to decide the Company's operational policies and investment plans;
- (2) to elect and replace directors and to decide on matters relating to their remunerations;
- (3) to elect and replace the supervisors who are representatives of shareholders and decide on matters relating to the remuneration of supervisors;
- (4) to consider and approve the reports of the board of directors;
- (5) to consider and approve the reports of the supervisory committee;
- (6) to consider and approve the Company's proposed annual preliminary and final financial budgets;
- (7) to consider and approve the Company's profit distribution plan and plan for recovery of losses;
- (8) to resolve on the increases or reductions in the registered capital of the Company;
- (9) to resolve on matters such as merger, division, dissolution and liquidation of the Company;
- (10) to resolve on any issue of bonds by the Company;
- (11) to resolve on the appointment, removal or ceasing of the reappointment of the accounting firms;

Article 63 The shareholders' meeting of the Company is composed of all shareholders. The shareholders' meeting should be the organ of authority of the Company and shall exercise the following functions and powers in accordance with laws:

- (1) to elect and replace directors and to decide on matters relating to their remuneration;**
- (2) to consider and approve reports of the board of directors;**
- (3) to consider and approve the Company's proposed annual preliminary and final financial budgets;**
- (4) to consider and approve the Company's profit distribution plan and plan for recovery of losses;**
- (5) to resolve on the increases or reductions in the registered capital of the Company;**
- (6) to resolve on matters such as merger, division, dissolution and liquidation of the Company or alteration of corporate form;**
- (7) to resolve on any issue of bonds by the Company;**
- (8) to resolve on the appointment or removal of accounting firms undertaking the Company's audit work;**
- (9) to amend the Articles of Association;**
- (10) to consider the motions put forward by shareholder(s) representing 1% or more of the Company's shares with voting rights;**
- (11) to consider and approve the guarantees as provided in Article 64 of the Articles of Association;**

<ul style="list-style-type: none"> (12) to amend the Articles of Association; (13) to consider the motions put forward by shareholder(s) representing 3% or more of the Company's shares with voting rights; (14) to consider and approve the guarantees as provided in Article 71; (15) to consider the acquisitions or disposals of substantial assets of the Company within a year the amount of which exceeds 30% of the latest audited total assets of the Company; (16) to consider and approve the change in use of proceeds from fund raising; (17) to consider share incentive plans; (18) to decide on matters which the board of directors may be authorised or delegated to deal with; (19) to determine any other matters as required in accordance with the laws, administrative regulations and the Articles of Association. 	<ul style="list-style-type: none"> <u>(12) to consider the acquisitions or disposals of substantial assets of the Company within a year the amount of which exceeds 30% of the latest audited total assets of the Company;</u> <u>(13) to consider and approve the change in use of proceeds from fund raising;</u> <u>(14) to consider share incentive plans and employee shareholding plans;</u> <u>(15) to decide on matters which the board of directors may be authorised or delegated to deal with;</u> <u>(16) to determine any other matters which require approvals by the shareholders' meeting as required in accordance with the laws, administrative regulations and the Articles of Association.</u> <p><u>The shareholders' meeting may authorise the board of directors to resolve on the issuance of corporate bonds.</u></p>
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Article 71 The following external guarantees shall be subject to consideration and approval by shareholders at a **general meeting**.

- (1) any guarantee as provided after the total amount of external guarantees provided by the Company and its controlled subsidiaries exceed 50% of the latest audited net assets;
- (2) any guarantee provided after the total amount of external guarantees provided by the Company reaches or exceeds 30% of the latest audited total assets;
- (3) any guarantee provided in favour of a party with an asset to liability ratio exceeding 70%;
- (4) a single external guarantee the amount of which exceeds 10% of the latest audited total assets;
- (5) a guarantee provided in favour of shareholders, the de facto controller or its connected parties.

Article 64 The following external guarantees shall be subject to consideration and approval by shareholders at a **shareholders' meeting**.

- (1) any guarantee as provided after the total amount of external guarantees provided by the Company and its controlled subsidiaries exceed 50% of the latest audited net assets;
- (2) any guarantee provided after the total amount of external guarantees provided by the Company reaches or exceeds 30% of the latest audited total assets;
- (3) **any guarantee provided by the Company to others within one year that exceed 30% of the latest audited total assets of the Company;**
- (4) any guarantee provided in favour of a party with an asset to liability ratio exceeding 70%;
- (5) **any guarantee provided for subsidiaries that do not have the ability to continue as a going concern, such as those that have entered into reorganization or bankruptcy and liquidation procedures, are insolvent, have incurred losses for three consecutive years or more, and have negative net operating cash flows;**
- (6) **guarantees between the Company's controlled subsidiaries that do not have a direct equity relationship (including guarantees provided by the Company's controlled subsidiaries to the parent Company);**
- (7) **any guarantees provided in excess of shareholding ratio for subsidiaries;**
- (8) a single external guarantee the amount of which exceeds 10% of the latest audited **net assets**;
- (9) a guarantee provided in favour of shareholders, the de facto controller or its connected parties.

When the guarantee in (3) of the preceding paragraph is deliberated at the shareholders' meeting of shareholders, it shall be passed by above two-thirds of the voting rights held by the shareholders present at the meeting.

	<p><u>The controlling shareholder, de facto controller and their related parties shall provide counter-guarantees for any guarantee provided to them by the Company.</u></p> <p><u>Any breach of the above vetting authority and scrutiny procedures will be investigated and held liable in accordance with the law.</u></p> <p><u>References to “external guarantees” in the Articles of Association are to guarantees provided by the Company in favour of other persons, including guarantees provided by the Company in favour of its controlling subsidiaries. References to “the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries” are the aggregate amount of external guarantees provided by the Company, including those in favour of its controlled subsidiaries, and the aggregate amount of external guarantees provided by controlled subsidiaries of the Company.</u></p>
<p>Article 72 <u>Without prior approval obtained in a shareholders' general meeting</u>, the Company shall not enter into any contract with any party other than the directors, supervisors, general manager and other senior management members pursuant to which such parties shall be in charge of management of the whole or any substantial part of the Company's business.</p>	<p>Article 65 <u>Except under unusual circumstances such as a crisis</u>, the Company will not enter into any contract with any party other than the <u>directors and other senior management members</u> pursuant to which such parties shall be in charge of management of the whole or any substantial part of the Company's business <u>without the prior approval of the shareholders' meeting by way of a special resolution</u>.</p>

<p>Article 73 A shareholders' general meeting shall either be an annual general meeting or an extraordinary general meeting. The shareholders' general meetings shall be convened by the board of directors. Annual general meetings shall be convened once a year within six (6) months after the end of the preceding accounting year.</p> <p>The board of directors shall convene an extraordinary general meeting within two (2) months of the occurrence of any one of the following circumstances:</p> <ul style="list-style-type: none"> (1) the number of directors is less than the quorum required by the Company Law or less than two-thirds of the number of directors specified in the Articles of Association; (2) when the accumulated losses of the Company amount to one third of the total amount of its share capital; (3) where any shareholders holding 10% or more of the Company's issued and outstanding shares carrying voting rights requests in writing for the convening of an extraordinary general meeting; (4) when deemed necessary by the board of directors or when proposed by the supervisory committee; (5) when proposed by two or more independent directors. 	<p>Article 66 A shareholders' meeting shall either be an annual shareholders' meeting or an extraordinary shareholders' meeting. The shareholders' meetings shall be convened by the board of directors. Annual shareholders' meetings shall be convened once a year within six (6) months after the end of the preceding accounting year.</p> <p>The board of directors shall convene an extraordinary general meeting within two (2) months from the date of the occurrence of any of the following circumstances:</p> <ul style="list-style-type: none"> (1) the number of directors is less than the quorum required by the Company Law or less than two-thirds of the number of directors specified in the Articles of Association; (2) when the accumulated losses of the Company amount to one third of the total amount of its share capital; (3) such is requested by a shareholder individually or shareholders jointly holding at least 10% of the Company's shares; (4) when deemed necessary by the board of directors or when proposed by the audit and risk management committee; (5) other circumstances as specified by laws, administrative regulations, departmental rules or the Articles of Association.
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Article 74 Independent shareholders are entitled to propose to the board of directors to convene an extraordinary **general meeting**. The board of directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary **general meeting** within ten (10) days upon receipt of such proposal.

In the event that the board of directors agrees to convene an extraordinary **general meeting**, the notice of the **general meeting** shall be issued within five (5) days after the passing of the relevant resolution of the board of directors. In the event that the board of directors does not agree to convene an extraordinary **general meeting**, reasons for such disagreement shall be given by way of announcement.

Article 67 The board of directors shall convene shareholders' meetings within the prescribed timeframe.

With the consent of more than half of all independent directors, independent shareholders are entitled to propose to the board of directors to convene an extraordinary **shareholders' meeting**. The board of directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary **shareholders' meeting** within ten (10) days upon receipt of such proposal.

In the event that the board of directors agrees to convene an extraordinary **shareholders' meeting**, the notice of the **shareholders' meeting** shall be issued within five (5) days after the passing of the relevant resolution of the board of directors. In the event that the board of directors does not agree to convene an extraordinary **shareholders' meeting**, reasons for such disagreement shall be given by way of announcement.

Article 75 The supervisory committee shall be entitled to propose to the board of directors the convening of an extraordinary general meeting, provided that such proposal shall be made in writing. The board of directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary general meeting within ten (10) days upon receipt of such proposal.

In the event that the board of directors agrees to convene an extraordinary general meeting, the notice of the general meeting shall be issued within five (5) days after the passing of the relevant resolution of the board of directors. Any change to the original proposal made in the notice requires prior approval of the supervisory committee.

In the event that the board of directors does not agree to convene an extraordinary general meeting or does not furnish any reply within ten (10) days upon receipt of the said proposal, the board of directors shall be deemed as incapable of performing or failing to perform the duty of convening a general meeting, in which case the supervisory committee may convene and preside over the meeting on its own.

Article 68 The audit and risk management committee shall be entitled to propose to the board of directors the convening of an extraordinary shareholders' meeting, provided that such proposal shall be made in writing. The board of directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary shareholders' meeting within ten (10) days upon receipt of such proposal.

In the event that the board of directors agrees to convene an extraordinary shareholders' meeting, the notice of the shareholders' meeting shall be issued within five (5) days after the passing of the relevant resolution of the board of directors. Any change to the original proposal made in the notice requires prior approval of the audit and risk management committee.

In the event that the board of directors does not agree to convene an extraordinary shareholders' meeting or does not furnish any reply within ten (10) days upon receipt of the said proposal, the board of directors shall be deemed as incapable of performing or failing to perform the duty of convening a shareholders' meeting, in which case the audit and risk management committee may convene and preside over the meeting on its own.

Article 76 Shareholders individually or collectively holding 10% or more of the Company's shares shall be entitled to propose the board of directors the convening of an extraordinary **general meeting**, provided that such proposal shall be made in writing. The board of directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary **general meeting** within ten (10) days upon receipt of such proposal.

In the event that the board of directors agrees to convene an extraordinary **general meeting**, the notice of the **general meeting** shall be issued within five (5) days after the passing of the relevant resolution of the board of directors. Any change to the original proposal made in the notice requires prior approval of the shareholders concerned.

In the event that the board of directors does not agree to convene an extraordinary **general meeting** or does not furnish any reply within ten (10) days upon receipt of the said proposal, shareholders individually or collectively holding 10% or more of the Company's shares shall be entitled to propose to the **supervisory committee** the convening of the extraordinary **general meeting**, provided that such proposal shall be made in writing.

In the event that the **supervisory committee** agrees to convene an extraordinary **general meeting**, the notice of the **general meeting** shall be issued within five (5) days after the said proposal. Any changes to the original proposal made in the notice shall require prior approval of the shareholders concerned.

Failure of the **supervisory committee** to issue the notice of the **general meeting** shall be deemed as failure of the **supervisory committee** to convene and preside over a **general meeting**, and shareholders individually or collectively holding 10% or more of the Company's shares for ninety (90) consecutive days or more may convene and preside over the meeting on their own.

Article 69 Shareholders individually or collectively holding 10% or more of the Company's shares shall be entitled to propose the board of directors the convening of an extraordinary **shareholders' meeting**, provided that such proposal shall be made in writing. The board of directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary **shareholders' meeting** within ten (10) days upon receipt of such proposal.

In the event that the board of directors agrees to convene an extraordinary **shareholders' meeting**, the notice of the **shareholders' meeting** shall be issued within five (5) days after the passing of the relevant resolution of the board of directors. Any change to the original proposal made in the notice requires prior approval of the shareholders concerned.

In the event that the board of directors does not agree to convene an extraordinary **shareholders' meeting** or does not furnish any reply within ten (10) days upon receipt of the said proposal, shareholders individually or collectively holding 10% or more of the Company's shares shall be entitled to propose to the **audit and risk management committee** the convening of the extraordinary **shareholders' meeting**, provided that such proposal shall be made in writing.

In the event that the **audit and risk management committee** agrees to convene an extraordinary **shareholders' meeting**, the notice of the **shareholders' meeting** shall be issued within five (5) days after the said proposal. Any changes to the original proposal made in the notice shall require prior approval of the shareholders concerned.

Failure of the **audit and risk management committee** to issue the notice of the **shareholders' meeting** shall be deemed as failure of the **audit and risk management committee** to convene and preside over a **shareholders' meeting**, and shareholders individually or collectively holding 10% or more of the Company's shares for ninety (90) consecutive days or more may convene and preside over the meeting on their own.

<p>Article 77 Where the <u>supervisory committee</u> or shareholders decide(s) to convene an extraordinary <u>general meeting</u> by itself/themselves, it/they shall send out a written notice to the board of directors, and shall put on the records of the dispatched office of CSRC at the locality of the Company and the stock exchange.</p>	<p>Article 70 Where the <u>audit and risk management committee</u> or shareholders decide(s) to convene an extraordinary <u>shareholders' meeting</u> by itself/themselves, it/they shall send out a written notice to the board of directors, and shall put on the records of the stock exchange.</p>
<p>The shareholding of the convening shareholder(s) shall not be lower than 10% prior to the announcement of the resolutions of the <u>general meeting</u>.</p>	<p>The shareholding of the convening shareholder(s) shall not be lower than 10% prior to the announcement of the resolutions of the <u>shareholders' meeting</u>.</p>
<p>The convening shareholder(s) shall submit relevant evidence to the dispatched office of CSRC at the locality of the Company and the stock exchange upon the issuance of the notice of <u>general meeting</u> and the announcement of the resolutions of the <u>general meeting</u>.</p>	<p>The audit and risk management committee or the convening shareholder(s) shall submit relevant evidence to the stock exchange upon the issuance of the notice of <u>shareholders' meeting</u> and the announcement of the resolutions of the <u>shareholders' meeting</u>.</p>
<p>Article 78 The board of directors and the secretary to the board of directors shall cooperate with respect of <u>general meetings</u> convened by the <u>supervisory committee</u> or shareholders at its/their own discretion. The board of directors shall provide the register of shareholders as of the date of record date.</p>	<p>Article 71 The board of directors and the secretary to the board of directors shall cooperate with respect of <u>shareholders' meetings</u> convened by the <u>audit and risk management committee</u> or shareholders at its/their own discretion. The board of directors shall provide the register of shareholders as of the date of record date.</p>
<p>Article 79 Expenses arising from <u>general meetings</u> convened by the <u>supervisory committee</u> or shareholders shall be born by the Company.</p>	<p>Article 72 Expenses arising from <u>shareholders' meetings</u> convened by the <u>audit and risk management committee</u> or shareholders shall be born by the Company.</p>

<p>Article 80 Vote by correspondence shall not be adopted at annual <u>general meetings</u> or extraordinary <u>general meetings</u> convened at the proposal of shareholders or the <u>supervisory committee</u>; and vote by correspondence shall not be adopted at extraordinary <u>general meetings</u> when the following matters are being considered:</p> <ul style="list-style-type: none"> (1) increase or reduction of registered capital of the Company; (2) issue of corporate bonds; (3) division, merger, dissolution and liquidation of the Company; (4) amendment to the Articles of Association; (5) profit distribution plan and loss recovery plan; (6) <u>appointment and dismissal of members of the board of directors and the supervisory committee</u>; (7) change in the use of proceeds raised through share offering; (8) connected transactions which require the approval of the shareholders at <u>general meetings</u>; (9) acquisition or disposal of assets which requires the approval of the shareholders at <u>general meetings</u>; (10) change of audit firm; (11) other matters which shall not be voted by correspondence as stipulated in the Articles of Association. 	<p>Article 73 Vote by correspondence shall not be adopted at annual <u>shareholders' meetings</u> or extraordinary <u>shareholders' meetings</u> convened at the proposal of shareholders or the <u>audit and risk management committee</u>; and vote by correspondence shall not be adopted at extraordinary <u>shareholders' meetings</u> when the following matters are being considered:</p> <ul style="list-style-type: none"> (1) increase or reduction of registered capital of the Company; (2) issue of corporate bonds; (3) division, merger, dissolution and liquidation of the Company; (4) amendment to the Articles of Association; (5) profit distribution plan and loss recovery plan; (6) <u>appointment and dismissal of members of the board of directors</u>; (7) change in the use of proceeds raised through share offering; (8) connected transactions which require the approval of the shareholders at <u>shareholders' meetings</u>; (9) acquisition or disposal of assets which requires the approval of the shareholders at <u>shareholders' meetings</u>; (10) change of audit firm; (11) other matters which shall not be voted by correspondence as stipulated in the Articles of Association.
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Article 81 A twenty (20) business days' written notice convening an annual general meeting and at least ten (10) business days' or fifteen (15) day's (whichever is longer) written notice convening an extraordinary general meeting shall be given to shareholders whose names appear on the register of shareholders, specifying the matters proposed to be considered and the date and place of the meeting. The “business day” stated in the Articles of Association refers to the dates that the Stock Exchange of Hong Kong Limited opens for trading.

Article 74 The convener shall notify shareholders by way of announcement twenty-one (21) days before the convening of an annual shareholders' meeting, and shareholders will be notified by notice fifteen (15) days before the convening of an extraordinary shareholders' meeting.

When calculating the starting period, the Company should not include the date of the meeting.

Newly added	<p><u>Article 76 Where the elections of directors are to be discussed at the shareholders' meeting, a notice of the shareholders' meeting of shareholders shall fully disclose the particulars of the candidates for directors and shall at least include the following contents:</u></p> <p>(1) <u>personal particulars such as educational background, working experience and part-time jobs;</u></p> <p>(2) <u>whether or not the candidate has any connected relationship with the Company or the directors, senior management members or de facto controller of the Company or shareholders holding above 5% of the shares of the Company;</u></p> <p>(3) <u>whether there are circumstances under which the candidate is prohibited from being nominated as a director and senior management member of a listed company in accordance with the requirements of the securities regulatory rules of the place where the Company is listed;</u></p> <p>(4) <u>the number of shares of the Company held by the candidate;</u></p> <p>(5) <u>whether or not the candidate has been subject to penalties by the CSRC and other relevant authorities as well as sanctions by any stock exchange.</u></p> <p><u>Save for election of directors by accumulative voting system, each nominee for director shall be proposed in separate resolution.</u></p>
Newly added	<p><u>Article 77 The particulars of a proposal shall be part of the terms of reference of a shareholders' meeting, containing clear issues and specific matters for resolutions, and being in compliance with the relevant requirements of laws, administrative regulations, relevant provisions and the Listing Rules of the stock exchange which the Company was listed on.</u></p>

Article 82 The board of directors, the supervisory committee and the shareholders individually or jointly holding 3% or more of the Company's shares have the right to propose motions in writing to the Company, and the Company shall include such proposed motions into the agenda for such general meeting if they are matters falling within the functions and powers of general meetings.

The shareholders individually or jointly holding 3% or more of the Company's shares may propose provisional motions and submit to the convener in writing prior to ten (10) days of the convening of a general meeting. The convener shall issue a supplemental notice of general meeting within two (2) days after receiving the proposed motions to make public the contents of the provisional motions. Provisional motions should carry specific subjects and matters to be resolved that fall within the scope of authority of the general meeting. The supplemental notice of general meeting issued by the Company and the convening of a general meeting shall be in compliance with the relevant requirements of laws, regulations, rules and the Listing Rules of the stock exchange which the Company listed on.

Article 78 The board of directors, the audit and risk management committee and the shareholders individually or jointly holding 1% or more of the Company's shares have the right to propose motions in writing to the Company, and the Company shall include such proposed motions into the agenda for such shareholders' meeting if they are matters falling within the functions and powers of shareholders' meetings.

The shareholders individually or jointly holding 1% or more of the Company's shares may propose provisional motions and submit to the convener in writing prior to ten (10) days of the convening of a shareholders' meeting. The convener shall issue a supplemental notice of shareholders' meeting within two (2) days after receiving the proposed motions to make public the contents of the provisional motions and submit the provisional motions to the shareholders' meeting for review, except for any proposal that violates the provisions of laws, administrative regulations, or the Articles of Association, or any proposal that falls outside the purview of the shareholders' meeting.

Except as provided by the preceding paragraph, the convener of a shareholders' meeting shall not amend the proposed motions set out in the notice of the meeting or add any new proposals subsequent to the issue of the notice of the shareholders' meeting.

Article 83 When notice of a general meeting is dispatched, the general meeting shall not be postponed or cancelled without proper reasons and the motions stated in the notice shall not be cancelled. In the event that the general meeting was postponed or cancelled, the convener shall make an announcement at least two (2) business days prior to the original date of the general meeting and expatiate on the reasons."

Article 79 When notice of a shareholders' meeting is dispatched, the shareholders' meeting shall not be postponed or cancelled without proper reasons and the motions stated in the notice shall not be cancelled. In the event that the shareholders' meeting was postponed or cancelled, the convener shall make an announcement at least two (2) business days prior to the original date of the general meeting and expatiate on the reasons."

Article 84 No decision shall be made on matters not stated in the notice of the general meeting at a general meeting.

Article 80 No vote or decision shall be made on the motions not stated in the notice of the shareholders' meeting or not comply with the provisions of the Articles of Association at a shareholders' meeting.

<p>Article 85 Notice of a general meeting shall:</p> <ul style="list-style-type: none"> (1) be made in writing; (2) specify the place, date and time of the meeting; (3) set out the matters to be considered at the meeting; (4) provide shareholders with such information and explanation as necessary for them to make informed decisions on the matters to be considered. This principle includes (but not limited to) where a proposal is made to merge the Company with another, to repurchase shares, to restructure the share capital, or to reorganise the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed agreement, if any, and the cause and effect of such proposal shall be properly explained; (5) <u>disclose the nature and degree of the material interests of any director, supervisor, general manager and other senior management members in the matters to be considered. In case that the impact of the matters to be considered on such director, supervisor, general manager and other senior management members as a shareholder is different from that on other holders of a class of shares, the difference shall be specified;</u> (6) <u>set out the full text of any special resolution proposed to be passed at the meeting;</u> (7) contain a prominent written statement that shareholders eligible for attending and voting are entitled to appoint one or more proxies to attend and vote on his behalf and that a proxy need not be a shareholder; (8) <u>specify the time and place for lodging proxy forms for the meeting.</u>

<p><u>Article 75 The notice of a shareholders' meeting shall include the following:</u></p> <ul style="list-style-type: none"> (1) <u>the date, place and duration of the meeting;</u> (2) <u>the matters and motions submitted to the meeting for consideration;</u> (3) <u>contain a prominent written statement that all shareholders, including all ordinary shareholders and shareholders holding special voting shares, are entitled to attend and vote, that they may appoint proxies in writing to attend and vote at such meeting on their behalves and that such proxies need not be shareholders of the Company;</u> (4) <u>the date of record for the shareholders who are entitled to attend the meeting;</u> (5) <u>the name and phone number of the contact person for the meeting;</u> (6) <u>the time and procedures for voting online or by other means.</u>

<p>Article 86 Notice of a general meeting shall be served on the shareholders (whether or not entitled to vote at the meeting) by a notice in the manner provided for in the Articles of Association or in such other manner as may be permitted by the stock exchange on which the shares of the Company are listed.</p>	<p>Article 81 Notice of a shareholders' meeting shall be served on the shareholders (whether or not entitled to vote at the meeting) by a notice in the manner provided for in the Articles of Association or in such other manner as may be permitted by the stock exchange on which the shares of the Company are listed.</p>
<p>Article 87 The accidental omission to give notice of a meeting to, or the non- receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed at the meeting.</p>	<p>Deleted</p>
<p>Article 88 The Company shall convene shareholders' general meeting at its principal office.</p>	<p>Article 82 The Company shall convene shareholders' meeting at its principal office or the place designated in the notice of the shareholders' meeting.</p>
<p>A conference hall will be set up for the convening of an on-site shareholders' general meeting. The Company shall, through various ways and means including the use of modern information technology, preferentially providing Internet (as the primary media) or other means of voting platform, provide convenience to shareholders attending the shareholders' general meeting, provided that the legality and validity of such meeting shall be ensured. Shareholders who attend the shareholders' general meeting through the Internet or other means mentioned above are deemed to be present, and the Company shall confirm the legal capacity of shareholders in accordance with the register of shareholders provided by securities registration and clearing institution.</p>	<p>A conference hall will be set up for the convening of an on-site shareholders' meeting and shall, in accordance with the provisions of the laws, administrative regulations, the CSRC or the Articles of Association, adopt safe, economic and convenient network, electronic and other means to provide convenience for the shareholders.</p>
<p>In the event that the general meeting adopts internet transmission or other means, the time and procedures for voting via the internet or by other means shall be specifically stated in the notice of the general meeting. The beginning time for voting via internet or other means for the general meeting shall not be earlier than 3:00 p.m. of the day prior to the holding of the general meeting, and shall not be later than 9:30 a.m. of the day when the physical general meeting is convened and its closing time shall not be earlier than 3:00 p.m. of the day when the physical general meeting is closed.</p>	<p>In the event that the shareholders' meeting adopts internet transmission or other means, the time and procedures for voting via the internet or by other means shall be specifically stated in the notice of the shareholders' meeting. The beginning time for voting via internet or other means for the shareholders' meeting shall not be earlier than 3:00 p.m. of the day prior to the holding of the shareholders' meeting, and shall not be later than 9:30 a.m. of the day when the physical shareholders' meeting is convened and its closing time shall not be earlier than 3:00 p.m. of the day when the physical shareholders' meeting is closed.</p> <p>After a notice of the shareholders' meeting is given, the venue of the on-site conference of the shareholders' meeting shall not be changed, unless with valid reasons. In case of actual needs to change, the convener shall make an announcement and explain the reasons at least two (2) business days prior to the date of the on-site conference.</p>

Newly added	<p><u>Article 83 The board of directors and other conveners shall take all necessary measures to ensure that the shareholders' meeting is conducted in an orderly manner, and shall take steps to prevent any activities interfering with the shareholders' meeting or infringing upon the legal interests of shareholders and report such activities to competent authority in a timely manner.</u></p>
<p>Article 89 Any shareholder who is entitled to attend and vote at a general meeting shall be entitled to appoint one or more persons (whether a shareholder or not) as his proxy to attend and vote on his behalf. A proxy so appointed shall exercise the following rights pursuant to such authorization:</p> <ol style="list-style-type: none"> (1) exercise such shareholder's right to speak at the meeting; (2) the right to demand or join in demand for a poll; (3) the right to vote by hand or on a poll, provided that when a shareholder has appointed more than one proxy, such proxies may only vote on a poll. <p>A shareholder who is minor, ward or bankrupt shall not attend in person the <u>general meeting</u>. His/her legal representative or bankruptcy trustee shall attend on his/her behalf.</p>	<p><u>Article 84 All ordinary shareholders registered as at the equity record date, or their proxies, are entitled to attend shareholders' meeting and exercise their voting rights in accordance with relevant laws, regulations, and the provisions of the Articles of Association.</u></p> <p><u>Shareholders may attend the shareholders' meeting in person, and also</u> appoint one or more persons (whether a shareholder or not) as his proxy to attend and vote on his behalf. A proxy so appointed shall exercise the following rights pursuant to such authorization:</p> <ol style="list-style-type: none"> (1) exercise such shareholder's right to speak at the meeting; (2) the right to demand or join in demand for a poll; (3) the right to vote by hand or on a poll, provided that when a shareholder has appointed more than one proxy, such proxies may only vote on a poll. <p>A shareholder who is minor, ward or bankrupt shall not attend in person the <u>shareholders' meeting</u>. His/her legal representative or bankruptcy trustee shall attend on his/her behalf.</p>

<p>Article 90 The instrument appointing a proxy shall be in writing under the hand of the principal or his attorney duly authorized in writing; or if the appointer is a legal entity, either under seal or under the hand of a director or attorney duly authorized. Such proxy form shall contain the number of shares of the principal represented by proxy.</p>	<p><u>Article 86 Shareholders who are legal person shall be represented at the meeting by a legal representative or a proxy appointed by the legal representative. If the legal representative attends the meeting, he/she shall present his/her identity card and a valid certificate proving his/her qualification as a legal representative; if a proxy attends the meeting, the proxy shall present his/her identity card and a written power of attorney issued by the legal representative of the corporate shareholder in accordance with the law.</u></p>
<p>Article 91 The proxy form shall be deposited at the corporate domicile of the Company or such other place specified in the notice of the meeting not less than 24 hours prior to the time appointed for the holding of the meeting or 24 hours prior to the time appointed for voting. Where the proxy form is signed by a person authorised by the appointer, the power of attorney or other authorisation instruments shall be notarised. The notarised power of attorney and other authorisation instruments, together with the proxy form, shall be lodged at the corporate domicile of the Company or such other place as specified in the notice of the meeting.</p> <p>In the case of a corporate shareholder, the proxy shall be authorised by the legal representative, the board of directors or other persons authorised by the resolution of the decision-making body of that corporation to attend the Company's general meeting.</p>	<p><u>Article 88 The proxy form shall be deposited at the corporate domicile of the Company or such other place specified in the notice of the meeting not less than 24 hours prior to the time appointed for the holding of the meeting or 24 hours prior to the time appointed for voting. Where the proxy form is signed by a person authorised by the appointer, the power of attorney or other authorisation instruments shall be notarised. The notarised power of attorney and other authorisation instruments, together with the proxy form, shall be lodged at the corporate domicile of the Company or such other place as specified in the notice of the meeting.</u></p>

<p>Article 92 Any form issued to a shareholder by the board of directors for use by him for appointing a proxy to attend and vote at a meeting of the Company shall be such as to enable the shareholder, according to his intention, to instruct the proxy to vote in favour of, against or abstain from voting in each resolution dealing with business to be transacted at the meeting. Such a form shall contain a statement that, in absence of instructions, the proxy may vote as he thinks fit.</p>	<p><u>Article 87 The power of attorney issued by the shareholders for others to attend the shareholders' meeting shall include the following:</u></p> <ol style="list-style-type: none"> <u>(1) the name or designation of the principal and the class and number of shares held;</u> <u>(2) the name or designation of the proxy;</u> <u>(3) specific instructions of the shareholder, including instructions to vote for, against, or abstain from each item on the agenda of the shareholders' meeting; Where a shareholder fails to give instructions, the proxy form shall state that the shareholder's proxy may vote according to his/her own discretion;</u> <u>(4) the date of issuance and period of validity of the power of attorney;</u> <u>(5) the signature (or seal) of the principal. If the principal is a corporate shareholder, the corporate seal should be affixed.</u>
<p>Article 93 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or loss of capacity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no notice in writing of such death, incapability, revocation or transfer as aforesaid shall have been received by the Company at its residence before the commencement of the meeting at which the proxy is used.</p>	<p><u>Article 89</u> A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or loss of capacity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no notice in writing of such death, incapability, revocation or transfer as aforesaid shall have been received by the Company at its residence before the commencement of the meeting at which the proxy is used.</p>
<p>Article 94 A proxy shall produce his identity card, and the power of attorney signed by the principal or legal representative of the principal (on which the date of issuance is provided) when attending a meeting on behalf of a shareholder.</p>	<p><u>Article 85 If an individual shareholder attends the meeting in person, he/she shall present his/her identity card or other valid document or proof of his/her identity; if he/she attends the meeting by proxy, the proxy shall present his/her valid identity card and the shareholder's power of attorney.</u></p>

Newly added	<u>Article 90</u> The Company shall be responsible for preparing the meeting registration book for the attendees. The meeting registration book shall specify the name (or entity name) of the attendees, their ID numbers, the number of shares with voting rights they hold or represent, the name (or entity name) of the principal, and other details.
Newly added	<u>Article 91</u> The convener and the Company's hired lawyer shall jointly verify the legality of the shareholders' qualifications based on the register of shareholders provided by security registration and settlement institutions, and register the names (or designations) of shareholders and the number of shares with voting rights they hold. Before the chairperson announces the number of shareholders and proxies present at the meeting, as well as the total number of voting shares held, the registration for the meeting shall be closed.
<p>Article 95 A resolution of a <u>general meeting</u> shall either be an ordinary resolution or a special resolution.</p> <p>Ordinary resolutions put forward in the <u>general meeting</u> shall be adopted by a simple majority of shareholders (including their proxies) with voting rights attending the meeting.</p> <p>Special resolutions put forward in the <u>general meeting</u> shall be adopted by not less than two-thirds of the shareholders (including their proxies) with voting rights attending the meeting.</p>	<p><u>Article 93</u> A resolution of a <u>shareholders' meeting</u> shall either be an ordinary resolution or a special resolution.</p> <p>Ordinary resolutions put forward in the <u>shareholders' meeting</u> shall be adopted by a simple majority of shareholders (including their proxies) with voting rights attending the meeting.</p> <p>Special resolutions put forward in the <u>shareholders' meeting</u> shall be adopted by not less than two-thirds of the shareholders (including their proxies) with voting rights attending the meeting.</p>

Article 96 Shareholders (including proxies) exercise their voting rights in proportion to their shareholdings with voting rights, and each share entitles the shareholder one vote.

In the event that the consideration of material events at the **shareholders' general meeting** affects the interests of medium and small investors, the voting by such medium and small investors shall be counted separately and such results shall be publicly disclosed in a timely manner.

The shares held by the Company carry no voting rights and shall not be counted into the total number of shares with voting rights held by shareholders attending the meeting.

The board of directors, independent directors and shareholders who meet the relevant conditions may publicly solicit voting rights from other shareholders. Sufficient disclosure on information such as specific voting preferences shall be made to the shareholders from whom voting rights are being solicited. Consideration or other forms of de facto consideration for the solicitation of voting rights from shareholders shall be prohibited. The Company shall not set a minimum shareholding limit on the solicitation of voting rights.

Article 94 Shareholders (including proxies) exercise their voting rights in proportion to their shareholdings with voting rights, and each share entitles the shareholder one vote.

In the event that the consideration of material events at the **shareholders' meeting** affects the interests of medium and small investors, the voting by such medium and small investors shall be counted separately and such results shall be publicly disclosed in a timely manner.

The shares held by the Company carry no voting rights and shall not be counted into the total number of shares with voting rights held by shareholders attending the meeting.

If shareholders purchase shares with voting rights in the Company in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the portion of shares exceeding the specified proportion shall not exercise voting rights for thirty-six months after purchase, and shall not be included in the total number of shares with voting rights present at the shareholders' meeting.

The board of directors, independent directors and shareholders **holding more than 1% voting rights of the Company, or the investor protection institution established according to the laws, administrative regulations and the provisions of the CSRC** may publicly solicit voting rights from other shareholders. Sufficient disclosure on information such as specific voting preferences shall be made to the shareholders from whom voting rights are being solicited. Consideration or other forms of de facto consideration for the solicitation of voting rights from shareholders shall be prohibited. The Company shall not set a minimum shareholding limit on the solicitation of voting rights.

<p>Article 97 When the Company convenes a general meeting, all directors, supervisors and the secretary to the board of directors shall attend the meeting while general managers and other senior management members shall attend the meeting as non-voting attendees.</p>	<p>Article 92 If the shareholders' meeting requires directors and senior management members to attend the meeting as non-voting delegates, they shall attend and answer shareholder inquiries.</p> <p>However, if the above-mentioned persons do have valid reasons not to attend, they shall submit a leave report to the convener of meeting one working day before the meeting.</p> <p>Director and senior management members shall provide explanations and clarifications regarding shareholders' inquiries and suggestions at the shareholders' meeting.</p>
<p>Article 98 At a general meeting, a resolution shall be decided on a show of hands unless a poll is demanded before or after a vote is carried out by a show of hands:</p> <ol style="list-style-type: none"> (1) by the chairman of the meeting; (2) by at least two shareholders present in person or by proxy for the time being entitled to vote at the meeting; (3) by one or more shareholders present in person or by proxy separately or jointly representing 10% or more of all shares carrying the right to vote at the meeting. <p>Unless a poll is demanded, a declaration by the chairman that a resolution has been passed on a show of hands and the recording of such in the minutes of meeting shall be conclusive evidence of the fact that such resolution has been passed. There is no need to provide evidence of the number or proportion of votes in favour of, against or abstain from voting in such resolution.</p> <p>The demand for a poll may be withdrawn by the person who demands the same.</p>	<p>Article 95 The shareholders' meeting adopts open ballot for voting.</p>

<p><u>Article 99 A poll demanded on the election of the chairman of the meeting, or on adjournment of the meeting, shall be taken forthwith. A poll demanded on other matters shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.</u></p>	<p>Deleted</p>
<p><u>Article 100 On a poll taken at a meeting, a shareholder (including his proxy) entitled to two or more votes need not cast all his votes in the same way (vote in favour of, against or abstain from voting).</u></p>	<p>Deleted</p>
<p><u>Article 101 When the votes for and against a resolution are equal in number, whether voting by a show of hands or a poll, the chairman of the meeting shall be entitled to an additional vote.</u></p>	<p>Deleted</p>
<p>Article 102 Any shareholder or proxy present at the meeting shall propose one of the following opinions for each resolution: in favour of, against or abstain, except for the securities registration and settlement institutions which, being the nominal holders of shares under Stock Connect between the Mainland and Hong Kong, shall make declarations according to the intentions of the beneficial holders.</p> <p>For voter(s) whose voting slips are left blank, incorrectly completed, illegible or without vote casting, such voter(s) shall be deemed to have waived his voting rights, and the votes in respect of the number of shares held by him shall be counted as “abstain”.</p>	<p><u>Article 96</u> Any shareholder or proxy present at the meeting shall propose one of the following opinions for each resolution: in favour of, against or abstain, except for the securities registration and settlement institutions which, being the nominal holders of shares under Stock Connect between the Mainland and Hong Kong, shall make declarations according to the intentions of the beneficial holders.</p> <p>For voter(s) whose voting slips are left blank, incorrectly completed, illegible or without vote casting, such voter(s) shall be deemed to have waived his voting rights, and the votes in respect of the number of shares held by him shall be counted as “abstain”.</p>

Article 103 The list of candidates for directors and supervisors shall be submitted by way of a motion to the general meeting for voting. In the course of the election of directors and supervisors, the accumulative voting mechanism may be implemented in accordance with the Articles of Association or the resolution of the general meeting. Under the accumulative voting mechanism referred to in the preceding paragraph, each share carrying voting right is entitled to such number of votes equivalent to the number of director and supervisor candidates, and a shareholder may concentrate his voting rights. The board of directors shall make an announcement to the shareholders concerning the biographies and general information of the candidates for directors and supervisors.

Article 97 The list of candidates for directors shall be submitted by way of a motion to the shareholders' meeting for voting.

In the course of the election of directors, the accumulative voting mechanism may be implemented in accordance with the Articles of Association or the resolution of the shareholders' meeting.

Cumulative voting system shall be adopted when electing two or more independent directors at a shareholders' meeting.

The following rules shall be observed where cumulative voting system is adopted in a shareholders' meeting for election of directors:

There shall be separate voting sessions for the election of independent directors and non-independent directors respectively. In the election of independent directors, each shareholder present at the meeting is entitled to such number of votes as equity to the number of shares held by it multiplied by the number of independent directors to be elected at the shareholders' meetings, and such votes can only be used for the candidates of independent directors of the Company. In the election of non-independent directors, each shareholder present at the meeting is entitled to such number of votes as equity to the number of shares held by it multiplied by the number of non-independent directors to be elected at the shareholders' meeting, and such votes can only be used for the candidates of non-independent directors of the Company. When electing directors at the shareholders' meeting, each candidate of director shall be voted separately and individually. A shareholder can exercise its voting rights either collectively to one candidate or separately to several different candidates for the same type of position, provided that the total number of votes exercised by a shareholder shall not exceed the total number of votes entitled to it for such type of candidate.

	<p><u>The election of directors shall depend on the number of votes obtained, which shall be no less than half of the total voting rights entitled to the shareholders present at the shareholders' meeting.</u></p> <p><u>Methods and procedures to nominate directors are as follows:</u></p> <p><u>Non-independent directors who are not employee representatives shall be elected at the shareholders' meeting from among candidates nominated by the board of directors or by one or more shareholders representing one per cent or more of the Company's issued shares. Shareholders submitting the aforementioned motion to the Company shall deliver it to the Company at least ten days prior to the convening of the shareholders' meeting. Written notice regarding the intention to nominate candidates for directors and regarding the candidates' willingness to accept such nomination shall be given to the Company seven (7) days prior to the convening of the shareholders' meeting.</u></p> <p><u>The Company shall separately formulate a special system for the nomination of independent directors.</u></p> <p><u>The board of directors shall make an announcement to the shareholders concerning the biographies and general information of the candidates for directors.</u></p>
Article 104 Save and except for the cumulative voting system, all resolutions shall be voted item by item at a general meeting , and shall be voted in chronological order according to the time of proposal when various proposals are put forward concerning the same issue. Except under special circumstances such as force majeure which lead to the suspension or inability to pass resolutions at a general meeting , proposals shall not be set aside or rejected from voting at a general meeting .	<u>Article 98</u> Save and except for the cumulative voting system, all resolutions shall be voted item by item at a shareholders' meeting , and shall be voted in chronological order according to the time of proposal when various proposals are put forward concerning the same issue. Except under special circumstances such as force majeure which lead to the suspension or inability to pass resolutions at a shareholders' meeting , proposals shall not be set aside or rejected from voting at a shareholders' meeting .
Article 105 No amendment shall be made on the proposals during the consideration at a general meeting . Any such amendments to a proposal shall be deemed as a new proposal and shall not be voted at the current general meeting .	<u>Article 99</u> No amendment shall be made on the proposals during the consideration at a shareholders' meeting . <u>Otherwise</u> any such amendments to a proposal, <u>if changed</u> , shall be deemed as a new proposal and shall not be voted at the current shareholders' meeting .

<p>Article 106 The same voting right shall only be exercised by one means, either through onsite voting or via internet or other voting means. If the same voting right is exercised by more than one means, the result of the first vote cast shall prevail.</p>	<p>Article 100 The same voting right shall only be exercised by one means, either through onsite voting or via internet or other voting means. If the same voting right is exercised by more than one means, the result of the first vote cast shall prevail.</p>
<p>Article 107 Two Shareholders' representatives shall be elected to participate in counting and scrutinizing ballots before a general meeting puts a proposal to vote. Where a shareholder has a connected relationship to matters to be considered, relevant shareholders and their proxies must not participate in counting and scrutinizing ballots.</p>	<p>Article 101 Two Shareholders' representatives shall be elected to participate in counting and scrutinizing ballots before a shareholders' meeting puts a proposal to vote. Where a shareholder has a connected relationship to matters to be considered, relevant shareholders and their proxies must not participate in counting and scrutinizing ballots.</p>
<p>When a proposal is voted upon at a general meeting, lawyers, shareholders' representatives and supervisors shall be responsible for counting and scrutinizing ballots and announce the voting results on the spot, which will be recorded in the minutes of the meeting.</p>	<p>When a proposal is voted upon at a shareholders' meeting, lawyers, shareholders' representatives and supervisors shall be responsible for counting and scrutinizing ballots and announce the voting results on the spot, which will be recorded in the minutes of the meeting.</p>
<p>The Company's shareholders or their proxies who cast their votes via internet or other means are entitled to check their own voting results through the relevant voting system.</p>	<p>The Company's shareholders or their proxies who cast their votes via internet or other means are entitled to check their own voting results through the relevant voting system.</p>
<p>Article 108 The conclusion time of a general meeting held on site shall not be earlier than that held via internet or in other means. Chairman of the meeting shall declare the voting results of each proposal on site and announce whether the proposal is passed according to the voting results.</p>	<p>Article 102 The conclusion time of a shareholders' meeting held on site shall not be earlier than that held via internet or in other means. Chairperson of the meeting shall declare the voting results of each proposal on site and announce whether the proposal is passed according to the voting results.</p>
<p>Before the formal announcement of the voting results, the companies, tellers, scrutineers, substantial shareholders, network service provider and other relevant parties involved in the on-the-spot voting, online voting and other means of voting shall be under confidentiality obligation in relation to the voting.</p>	<p>Before the formal announcement of the voting results, the companies, tellers, scrutineers, substantial shareholders, network service provider and other relevant parties involved in the on-the-spot voting, online voting and other means of voting shall be under confidentiality obligation in relation to the voting.</p>
<p>Article 109 If a motion is not passed, or if a resolution of the previous general meeting is changed by the current general meeting, special notes in connection therewith should be made in the announcement of the resolutions of the general meeting.</p>	<p>Article 103 If a motion is not passed, or if a resolution of the previous shareholders' meeting is changed by the current shareholders' meeting, special notes in connection therewith shall be made in the announcement of the resolutions of the shareholders' meeting.</p>

<p>Article 110 For proposals in relation to election of directors <u>or supervisors</u> passed at a <u>general meeting</u>, the term of office of new directors <u>or supervisors</u> shall take effect from the approval of the resolution at the <u>general meeting</u>.</p>	<p>Article 104 For proposals in relation to election of directors passed at a <u>shareholders' meeting</u>, the term of office of new directors shall take effect from the approval of the resolution at the <u>shareholders' meeting</u>.</p>
<p>Article 111 Should a <u>general meeting</u> pass motions regarding cash distribution, bonus issue or transfer of surplus reserve into share capital, the relevant proposals shall be implemented within two (2) months after the close of the <u>general meeting</u>.</p>	<p>Article 105 Should a <u>shareholders' meeting</u> pass motions regarding cash distribution, bonus issue or transfer of surplus reserve into share capital, the relevant proposals shall be implemented within two (2) months after the close of the <u>shareholders' meeting</u>.</p>
<p>Article 112 The following matters shall be resolved by ordinary resolution at a <u>general meeting</u>:</p> <ol style="list-style-type: none"> (1) work reports of the board of directors <u>and the supervisory committee</u>; (2) profit distribution plan and loss recovery plan formulated by the board of director; (3) appointment or removal of members of the board of directors <u>and the supervisory committee</u>, their remuneration and manner of payment; (4) <u>the Company's annual financial budget and final accounts and annual report</u>; (5) matters other than those required by the laws and administrative regulations or the Articles of Association to be adopted by special resolution. 	<p>Article 106 The following matters shall be resolved by ordinary resolution at a <u>shareholders' meeting</u>:</p> <ol style="list-style-type: none"> (1) work reports of the board of directors; (2) profit distribution plan and loss recovery plan formulated by the board of director; (3) appointment or removal of members of the board of directors, their remuneration and manner of payment; (4) matters other than those required by the laws and administrative regulations or the Articles of Association to be adopted by special resolution.

<p>Article 113 The following matters shall be resolved by special resolution at a general meeting:</p> <ol style="list-style-type: none"> (1) increase or reduction of the share capital and issue of shares of any class, warrants or other similar securities; (2) issue of corporate bonds; (3) division, merger, dissolution and liquidation of the Company; (4) amendment to the Articles of Association; (5) purchase or disposal of material assets or provision of guarantee within one year, the amount of which exceeds 30% of the latest audited total assets of the Company; (6) share incentive scheme; (7) adjustment to the profit distribution policy; (8) any other matters required by the laws, administrative regulations and the Articles of Association and considered by a general meeting, by way of ordinary resolution, to have a substantial impact on the Company and require approval by special resolution. 	<p>Article 107 The following matters shall be resolved by special resolution at a shareholders' meeting:</p> <ol style="list-style-type: none"> (1) increase or reduction of the registered capital of the Company; (2) division, spin-off, merger, dissolution and liquidation of the Company; (3) amendment to the Articles of Association; (4) purchase or disposal of material assets or provision of guarantee to others within one year, the amount of which exceeds 30% of the latest audited total assets of the Company; (5) share incentive scheme; (6) any other matters required by the laws, administrative regulations and the Articles of Association and considered by a shareholders' meeting, by way of ordinary resolution, to have a substantial impact on the Company and require approval by special resolution.
<p>Article 114 For connected transactions to be considered at a general meeting, connected shareholders shall abstain from voting on such connected transactions, and the number of shares carrying voting rights they represent shall not be counted into the valid voting results. The announcement of resolutions passed at the general meeting shall fully disclose the voting of non-connected shareholders on the transactions.</p>	<p>Article 108 For connected transactions to be considered at a shareholders' meeting, connected shareholders shall abstain from voting on such connected transactions, and the number of shares carrying voting rights they represent shall not be counted into the valid voting results. The announcement of resolutions passed at the shareholders' meeting shall fully disclose the voting of non-connected shareholders on the transactions.</p>

Article 115 The implementation or application of the following matters are subject to and conditional upon approval at a general meeting and shall be passed by half or more of the voting rights held by public shareholders who participate in the poll:

- (1) any issue of new shares to the public (including issue of overseas- listed foreign-invested shares or warrants for shares of other nature), issue of convertible corporate bonds, and share placement to existing shareholders (save for the shares which controlling shareholder undertakes to fully subscribe in cash prior to the convening of general meeting);
- (2) any material asset restructuring under which the total consideration for acquired assets exceeds 20% or more of the audited book value of the acquired assets;
- (3) any repayment of debts due to the Company from a shareholder by way of its equity interests in the Company;
- (4) any proposed overseas listing of a subsidiary of material importance to the Company;
- (5) any matter with material impact on interests of public shareholders in the course of the Company operations.

For the purpose of considering the abovementioned matters at a general meeting, the Company shall provide shareholders with access to voting by internet.

For the purpose of considering the matters set out in the subparagraph (1) of this Article, the Company shall, after publishing the notice of general meeting, publish the notice of general meeting again by way of announcement within three (3) days following the date of record of the shareholders.

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<p>Article 116 In the event that any resolution passed at a general meeting is in breach of the PRC laws or administrative regulations, or violates the lawful rights and interests of shareholders, the shareholders shall be entitled to lodge an action to the People's Court to abort such breach and violation.</p>	<p>Article 109 In the event that any resolution passed at a shareholders' meeting is in breach of the PRC laws or administrative regulations, or violates the lawful rights and interests of shareholders, the shareholders shall be entitled to lodge an action to the People's Court to abort such breach and violation.</p>
<p>Article 117 Shareholders requisitioning the convening of a class meeting shall abide by the following procedures:</p> <p>(1) <u>Two or more shareholders jointly holding 10 per cent or more of the shares carrying the right to vote at the meeting sought to be held may request the board of directors to convene a class meeting by signing and submitting one or more counterpart request(s), in the same form and content, in which the matters for consideration at the meeting shall be set out clearly. The board of directors shall, as soon as possible, convene a class meeting after receiving the said request. The amount of shareholdings referred to above shall be calculated as at the date of the request.</u></p> <p>(2) <u>If the board of directors fails to issue notice convening such a meeting within ten (10) days from the date of the receipt of the said written request(s), the shareholders making such request(s) may themselves convene such a meeting from the date of receipt of the request by the board of directors, and the procedures for convening such meeting shall follow the procedures of the shareholders' general meeting convened by the board of directors as much as possible.</u></p> <p><u>Any reasonable expenses incurred by the shareholders in convening and holding such meeting due to the failure of the board of directors to convene such meeting in response to the aforesaid request(s) shall be borne by the Company. Such expenses shall be deducted from the amounts owed by the Company to the directors in default.</u></p>	<p>Deleted</p>

Article 118 A **general meeting** shall be convened and chaired by the chairman of the Company. If the chairman is unable to attend the meeting for any reason, the vice-chairman shall convene and take the chair of the meeting. If the vice-chairman cannot or does not discharge his/her duties, the **general meeting** shall be chaired by a director proposed by a majority of the directors. If no chairman is appointed for any reason, the shareholders present at the meeting can elect a person as chairman. If the shareholders shall fail to elect a chairman for any reason, the shareholder (including a proxy) holding the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.

A **general meeting** convened by the supervisory committee shall be presided over by the chairman of the supervisory committee. If the chairman of the supervisory committee is unable to, or fails to perform his/her duties, the vice-chairman of the supervisory committee shall preside over the meeting. If the vice-chairman is unable to, or fails to perform his/her duties, a supervisor elected by half or more of the supervisors shall preside over the meeting.

A **general meeting** convened by the shareholders shall be chaired by a representative proposed by the convener(s).

When a **general meeting** is held and the chairman of the meeting violates the rules of procedure which makes it difficult for the **general meeting** to continue, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting, a person may be elected at the **general meeting** to act as the chairman of the meeting.

Article 110 A **shareholders' meeting** shall be chaired by the **chairperson** of the Company. If the chairman is unable to attend the meeting for any reason, the vice-chairman (**where the Company has two vice-chairmen, the vice-chairman jointly nominated by a majority of the directors shall chair the meeting**) shall **chair** the meeting. If the vice-chairman cannot or does not discharge his/her duties, the **shareholders' meeting** shall be chaired by a director proposed by a majority of the directors. If no **chairperson** is appointed for any reason, the shareholders present at the meeting can elect a person as **chairperson**. If the shareholders shall fail to elect a **chairperson** for any reason, the shareholder (including a proxy) holding the largest number of shares carrying the right to vote thereat shall be the **chairperson** of the meeting.

A **shareholders' meeting** convened by the **audit and risk management committee** shall be presided over by the **convener** of the **audit and risk management committee**. If the **convener** of the **audit and risk management committee** is unable to, or fails to perform his/her duties, a **member of the audit and risk management committee** elected by half or more of the **members of the audit and risk management committee** shall preside over the meeting.

A **shareholders' meeting** convened by the shareholders shall be chaired by **the convener(s) or** a representative proposed by the convener(s).

When a **shareholders' meeting** is held and the chairman of the meeting violates the rules of procedure which makes it difficult for the **shareholders' meeting** to continue, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting, a person may be elected at the **shareholders' meeting** to act as the chairman of the meeting.

<p>Article 119 At a general meeting, the chairman of the meeting shall be responsible for determining whether a resolution is passed. His decision, which is final and conclusive shall be announced at the meeting and recorded in the meeting minutes.</p>	<p><u>Article 111 The chairperson of the meeting shall, before the voting, announce the number of shareholders or their proxies present at the on-site meeting and the total number of voting shares held by them, and the number of shareholders or their proxies present at the on-site meeting and the total number of voting shares held by them as recorded in the meeting register shall prevail.</u></p>
<p>Article 120 If the chairman of the meeting has any doubt as to the result of a resolution put to the vote of the meeting, he may have the votes counted. If the chairman of the meeting fails to have the votes counted, any shareholder who is present in person or by proxy and who objects to the result announced by the chairman of the meeting may demand that the votes be counted immediately after the declaration of the result, and the chairman of the meeting shall have the votes counted immediately.</p>	<p><u>Article 112</u> If the <u>chairperson</u> of the meeting has any doubt as to the result of a resolution put to the vote of the meeting, he may have the votes counted. If the <u>chairperson</u> of the meeting fails to have the votes counted, any shareholder who is present in person or by proxy and who objects to the result announced by the <u>chairperson</u> of the meeting may demand that the votes be counted immediately after the declaration of the <u>voting</u> result, and the <u>chairperson</u> of the meeting shall have the votes counted immediately.</p>

Article 121 If the votes are counted at the **general meeting**, the counting results shall be recorded into the minutes of the meeting.

Minutes shall be prepared for the **shareholders' general meeting**. The Directors who have attended such meeting, secretary to the board of directors, convenor or its representative, and the chairman of the meeting shall sign on the minutes and ensure that the details thereof are true, accurate and complete.

Resolutions passed at a **general meeting** shall be incorporated into the meeting summary. The meeting minutes and meeting summary shall be made in Chinese. The meeting minutes together with other valid materials such as the signature book of shareholders present and proxy forms, and the results of online voting and voting through other means shall be kept at the corporate domicile of the Company. The minutes shall be kept for a period of ten (10) years.

Article 113 If the votes are counted at the **shareholders' meeting**, the counting results shall be recorded into the minutes of the meeting.

Article 114 Minutes shall be prepared for the shareholders' meeting, with the secretary to the board of directors responsible for this task. The minutes shall include the following:

- (1) the time, place, agenda, and name or title of the convener of the meeting;**
- (2) the names of the chairperson of the meeting, directors participating in the meeting and senior management members;**
- (3) the number of shareholders and their proxies attending the meeting, the total number of voting shares they represent and the percentage of the total number of shares of the Company they represent;**
- (4) the number of shares with voting rights held by domestic shareholders and overseas-listed foreign shareholders and the percentage of the total number of shares of the Company they represent;**
- (5) the queries or recommendations made by the shareholders and the corresponding answers or explanations;**
- (6) the discussions in respect of each motion, highlights of the speeches made at the meeting and the voting result;**

	<p>(7) <u>the voting results of domestic shareholders and overseas-listed foreign shareholders on each resolution;</u></p> <p>(8) <u>the names of the lawyer, vote counter and scrutineer;</u></p> <p>(9) <u>such other matters which shall be recorded in the minutes of the meeting in accordance with provisions of the Articles of Association.</u></p>
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The convener shall ensure that the details thereof are true, accurate and complete. The Directors who have attended or been present at such meeting, secretary to the board of directors, convenor or its representative, and the chairperson of the meeting shall sign on the minutes and ensure that the details thereof are true, accurate and complete.

Resolutions passed at a shareholders' meeting shall be incorporated into the meeting summary. The meeting minutes and meeting summary shall be made in Chinese. The meeting minutes together with other valid materials such as the signature book of shareholders present and proxy forms, and the results of online voting and voting through other means shall be kept at the corporate domicile of the Company. The minutes shall be kept for a period of ten (10) years.

Newly added	<u>Article 115</u> <u>The resolutions of the shareholders' meeting shall, in accordance with the provisions of the listing rules of the locality where the Company's shares are listed, be promptly and publicly announced, which shall specify the number of shareholders or their proxies present at the meeting, the total number of voting shares held by them, the proportion of voting shares held by them in the total number of voting shares of the Company, the voting methods, the voting result on each proposal and the detailed contents of the resolutions adopted, and shall also explain the information on the presence and voting of overseas-listed foreign shareholders and domestic shares at the shareholders' meeting.</u>
Newly added	<u>Article 116</u> <u>The convener shall ensure that the shareholders' meeting can proceed without interruption until final resolutions are formed. Where the shareholders' meeting is suspended or unable to make a resolution due to special reasons such as force majeure, necessary measures shall be taken to resume the meeting or directly terminate the current shareholders' meeting as soon as possible and prompt public announcement shall be made. In the meantime, the convener shall report to the local branch of the CSRC and the stock exchange where the Company is domiciled.</u>
Newly added	<u>Article 117</u> <u>The Company shall formulate the rules of procedures for the shareholders' meeting, which shall contain detailed provisions on the convening, procedures of the meeting and the voting, including such matters as notice, registration, consideration of proposals, voting, calculation of votes, announcement of the voting results, formation of the resolutions of the meeting, meeting minutes and its execution and public announcement, the principles for and content of the authorisation which the shareholders' meeting grant to the board of directors, and any other matters not otherwise provided for in the Articles of Association. The rules of procedures for the shareholders' meeting shall be formulated by the board of directors and approved at the shareholders' meeting as Appendix to the Articles of Association.</u>

<p>Article 122 The Company shall engage lawyers to attend the general meeting and advise on the following issues with announcements made thereon:</p> <ol style="list-style-type: none"> (1) whether or not the convening of the general meeting and its procedures are in compliance with the laws, administrative regulations and the Articles of Association; (2) whether or not the qualifications of attendees and the convenor are lawful and valid; (3) whether or not the voting procedures and the voting results of the meeting are lawful and valid; (4) legal opinions on other matters as requested by the Company. 	<p>Article 118 The Company shall engage lawyers to attend the shareholders' meeting and advise on the following issues with announcements made thereon:</p> <ol style="list-style-type: none"> (1) whether or not the convening of the shareholders' meeting and its procedures are in compliance with the laws, administrative regulations and the Articles of Association; (2) whether or not the qualifications of attendees and the convenor are lawful and valid; (3) whether or not the voting procedures and the voting results of the meeting are lawful and valid; (4) legal opinions on other matters as requested by the Company.
<p>Article 123 Copies of the minutes of any general meeting shall, during business hours of the Company, be available for inspection by any shareholder without charge. If a shareholder demands from the Company a copy of such minutes, the Company shall send a copy to him within seven (7) days following the receipt of reasonable charges.</p>	Deleted
<p>Article 124 Shareholders holding different classes of shares are referred to as holders of class shares.</p> <p>A holder of class shares shall enjoy rights and assume obligations in accordance with laws, administrative regulations and the Articles of Association.</p>	Deleted
<p>Article 125 Rights conferred on class shareholders may not be varied or abrogated unless approved by way of special resolution at a general meeting and by the affected class shareholders at a separate class meeting convened in accordance with Articles 127 to 131.</p>	Deleted

<p><u>Article 126 The following circumstances shall be deemed to be a variation or abrogation of the rights of holders of certain class shares:</u></p> <p>(1) <u>to increase or decrease the number of shares of that class, or to increase or decrease the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of shares of such class;</u></p> <p>(2) <u>to convert all or part of a class of shares into another class, or to convert all or part of another class of shares into that class of shares, or to grant such conversion right;</u></p> <p>(3) <u>to abrogate or reduce the rights in respect of accrued dividends or the cumulative dividends attached to shares of such class;</u></p> <p>(4) <u>to reduce or remove a dividend preference or a liquidation preference attached to shares of such class;</u></p> <p>(5) <u>to increase, remove or reduce conversion, options, voting, transfer or pre-emptive rights or rights to acquire securities of the Company attached to shares of such class;</u></p> <p>(6) <u>to remove or reduce rights to receive payables from the Company in a particular currency attached to shares of such class;</u></p>	<p>Deleted</p>
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<p>(7) <u>to create a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of such class;</u></p> <p>(8) <u>to restrict the transfer or ownership of shares of such class or impose additional restrictions thereto;</u></p> <p>(9) <u>to grant the right to subscribe for, or convert into, shares of such or another class;</u></p> <p>(10) <u>to increase the rights or privileges of shares of another class;</u></p> <p>(11) <u>to restructure the Company where the proposed restructuring scheme will result in holders of different classes of shares bearing a disproportionate burden of obligations of such restructuring; and</u></p> <p>(12) <u>to vary or abrogate the provisions of this Chapter.</u></p>	
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<p><u>Article 127 Shareholders of the affected class, whether or not otherwise entitled to vote at the general meetings, shall nevertheless be entitled to vote at class meetings in respect of matters concerning subparagraphs (2) to (8), and (11) to (12) of Article 126, but interested shareholder(s) shall not be entitled to vote at class meetings.</u></p> <p><u>For the purpose of the preceding paragraph, an “interested shareholder” is:</u></p> <p>(1) <u>in the case of a repurchase of shares by pro rata offers to all shareholders or through public dealing on a stock exchange under Article 35 of the Articles of Association, a “controlling shareholder” within the meaning of Article 67 of the Articles of Association;</u></p> <p>(2) <u>in the case of a repurchase of the Company’s shares by an off- market agreement under Article 35 of the Articles of Association, a shareholder who is related to the agreement; or</u></p> <p>(3) <u>in the case of a restructuring of the Company, a shareholder within a class who bears less than a proportionate burden imposed on other shareholders of that class or who has interests different from those of other shareholders of that class.</u></p>	Deleted
<p><u>Article 128 Resolutions of a class meeting shall be passed by shareholders present at the meeting representing two thirds or more of the voting rights according to the Article 127.</u></p>	Deleted
<p><u>Article 129 At least ten (10) business days’ or fifteen (15) days’ (whichever is longer) written notice convening a class meeting shall be given to shareholders whose names appear on the register of shareholders of such class, specifying the matters proposed to be considered and the date and place of the meeting.</u></p>	Deleted

<p><u>Article 130 Notice of a class meeting needs only be served on shareholders entitled to vote thereat.</u></p> <p><u>The procedures for holding a class meeting shall, as far as possible, be similar to those for holding a general meeting. The provisions of the Articles of Associations which relate to the convening of general meetings shall apply to class meetings.</u></p>	<p>Deleted</p>
<p><u>Article 131 Apart from other class shareholders, holders of domestic-invested shares and overseas-listed foreign-invested shares shall be deemed to be shareholders of different classes.</u></p> <p><u>The special voting procedures for class meetings do not apply to the following circumstances:</u></p> <p>(1) <u>where the Company issues, upon approval by a special resolution of its shareholders in a general meeting, either separately or concurrently once every twelve (12) months, not more than 20% of each of the existing issued domestic-invested shares and overseas-listed foreign-invested shares of the Company; or</u></p> <p>(2) <u>where the Company's plan to issue domestic-invested shares and overseas-listed foreign-invested shares at the time of its establishment is implemented within fifteen (15) months from the date of approval by the securities regulatory authority of the State Council.</u></p>	<p>Deleted</p>

Newly added

Article 119 A director of the Company shall be a natural person. None of the following persons may serve as a director of the Company:

- (1) a person without capacity or with limited capacity for civil conduct;**
- (2) a person who has been sentenced to criminal penalties for the crimes of corruption, bribery, embezzlement of property, misappropriation of property or disruption of the socialist market economy, or has been deprived of political rights for committing a crime, where five years have not elapsed since the expiration of the execution period; or a person who has been granted a probationary sentence, where two years have not elapsed since the expiration of the probationary period;**
- (3) a person who served as a director, factory manager or manager of a company or enterprise that underwent bankruptcy liquidation and is personally liable for such bankruptcy, where three years have not elapsed since the completion of the bankruptcy liquidation of such company or enterprise;**
- (4) a person who served as the legal representative of a company or enterprise that had its business licence revoked or was ordered to close down due to legal violations and is personally liable, where three years have not elapsed since the revocation of the business licence or the closure order of such company or enterprise;**
- (5) a person who has failed to repay a relatively large amount of personal debt that is due and has therefore been classified by a People's Court as a dishonoured person subject to enforcement;**

- (6) a person who is subject to a CSRC order prohibiting market entry, where the specified period has not yet expired;
- (7) a person who has been publicly determined by a stock exchange to be unsuitable to hold the position of director or senior management member of a listed company, etc., and the specified period has not yet expired; or
- (8) a person falling under other circumstances as stipulated by laws, administrative regulations, or departmental rules.

Any election, appointment, or designation of a director in violation of this Article shall be invalid. If a director falls under any of the circumstances set out in this Article during his term of office, the Company shall remove such director from his position and terminate his performance of duties.

Newly added

Article 120 Directors shall comply with laws, administrative regulations, and the provisions of the Articles of Association, and owe a duty of loyalty to the Company. They shall take measures to avoid conflicts between their personal interests and the interests of the Company, and shall not exploit their positions to seek improper gains.

Directors owe the following duties of loyalty to the Company:

- (1) not to misappropriate Company property or embezzle Company funds;**
- (2) not to deposit Company funds into an account opened in their own name or in the name of any other individual;**
- (3) not to offer bribes or accept other illegal income by taking advantage of their positions;**
- (4) not to enter into contracts or transactions with the Company directly or indirectly without reporting to the board of directors or the shareholders' meeting and obtaining approval through a resolution of the board of directors or the shareholders' meeting in accordance with the provisions of the Articles of Association;**
- (5) not to seize for themselves or others any business opportunity that belongs to the Company by taking advantage of their positions, except where they have reported to the board of directors or the shareholders' meeting and obtained approval through a resolution of the shareholders' meeting, or where the Company is unable to utilise such business opportunity in accordance with the law, administrative regulations, or the provisions of the Articles of Association;**

- (6) not to operate for themselves or for others any business which competes with that of the Company, except where they have reported to the board of directors or the shareholders' meeting and obtained approval through a resolution of the shareholders' meeting;
- (7) not to accept for themselves any commissions from transactions between others and the Company;
- (8) not to disclose Company secrets without authorisation;
- (9) not to use their connected relationships to harm the interests of the Company;
- (10) not to commit any other act in breach of the duty of loyalty as provided by laws, administrative regulations, departmental rules, and the Articles of Association.

Income obtained by directors in violation of this Article shall belong to the Company. Those who cause losses to the Company shall bear the liability for compensation.

The close relatives of directors and senior management members, enterprises directly or indirectly controlled by directors, senior management members or their close relatives, as well as related parties with other connected relationships with directors and senior management personnel, when entering into contracts or conducting transactions with the Company, shall be subject to the provisions of item (4) of the second paragraph of this Article.

Article 132 The Company shall have a board of directors which shall consist of nine (9) directors, including one chairman and one to two vice chairmen. The board of directors includes at least three (3) independent directors, representing one-third or more of the board of directors, including at least one (1) accounting professional (with senior title or qualifications as a public certified accountant). An independent director shall perform his duties independently and not be affected by the Company's substantial shareholders, de facto controller or any entities or individuals that is interested in the Company or its substantial shareholders or de facto controller. An independent director shall perform his duties to protect the Company's interests, especially the lawful interests of public shareholders, from damage. The board of directors shall appoint one or more directors to serve as executive director(s) to deal with matters as authorised by the board of directors.

Article 128 The Company shall have a board of directors which shall consist of nine (9) directors, including one chairman and one to two vice chairmen. **The chairman and vice chairman of the board shall be elected by the board of directors with a majority vote of all the directors.**

The board of directors includes at least three (3) independent directors, representing one-third or more of the board of directors, including at least one (1) accounting professional (with senior title or qualifications as a public certified accountant). An independent director shall perform his duties independently and not be affected by the Company's substantial shareholders, de facto controller or any entities or individuals that is interested in the Company or its substantial shareholders or de facto controller. An independent director shall perform his duties to protect the Company's interests, especially the lawful interests of public shareholders, from damage. **There shall be one employee representative director of the Company among the board members. Such employee representative director shall be democratically elected by the Company's staff through the employees' congress, employees' general meeting, or other forms, and need not be submitted to the shareholders' meeting for approval.**

The board of directors shall appoint one or more directors to serve as executive director(s) to deal with matters as authorised by the board of directors.

Article 133 Directors shall be elected at **shareholders' general meetings** to hold office for a term of three (3) years. A director may be re-elected and reappointed upon the expiry of his term of office, provided that an independent director shall not hold office for a consecutive period of more than six (6) years. Independent directors shall be elected from candidates nominated by the board of directors, the **supervisory committee** or one or more shareholders representing 1% or more of issued shares of the Company. Other directors shall be elected from candidates nominated by the board of directors or one or more shareholders representing 3% or more of issued shares of the Company. **A written notice of the intention to nominate a person for election as a director and a notice in writing by that person indicating his acceptance of such nomination shall be lodged with the Company no later than seven (7) days before the holding of the general meeting. The term of office of directors commences from the date of appointment up to the expiry of the term of office of the board of directors. In the event that the terms of directors fall upon expiry whereas new members of the board of directors are not elected in time, the existing directors shall continue to perform their duties in accordance with laws, administrative regulations and departmental rules and the Articles of Association until the elected new directors take office. Prior to the expiry of his term, a director shall not be removed from his office by the general meeting without proper reason. Subject to compliance with the relevant laws and administrative regulations, the general meeting may, by ordinary resolution, remove any director before the expiration of his term of office (but without prejudice to such director's right to claim compensation based on any contract). A Director may resign before expiration of his term of office. Directors shall submit to the board of directors written report in relation to their resignation, and independent directors shall state any situation relating to their resignation or which they consider to be**

Article 121 Directors shall be elected or replaced by the **shareholders' meeting** and may be removed from office by the **shareholders' meeting** prior to the expiry of their term of office. The term of office for directors shall be three (3) years. A director may be re-elected and reappointed upon the expiry of his term of office.

An independent director shall not hold office for a consecutive period of more than six (6) years. Independent directors shall be elected from candidates nominated by the board of directors, the **audit and risk management committee** or one or more shareholders representing 1% or more of issued shares of the Company. The aforementioned nominating parties shall not nominate any person with whom they have an interest relationship, or any closely connected person where there are other circumstances that may affect the independent performance of duties, as a candidate for independent non-executive director. Other directors shall be elected by the **shareholders' meeting** from candidates nominated by the board or one or more shareholder(s) representing 1% or more of issued shares of the Company.

Directors may concurrently serve as senior management members; provided, however, that the total number of directors serving concurrently as senior management members and directors who are employee representatives shall not exceed one-half of the total number of the Company's directors.

necessary to draw to the attention of the shareholders and creditors of the Company. The number of directors is less than the quorum as required by the Company Law or two thirds of the number of directors specified in the Articles of Association or the number of independent directors falls less than the requirement of these Articles of Association due to resign of the director, the resignation report of the said director shall not become effective until the vacancy resulting from his/her resignation is filled up by succeeding director(s). Independent directors may cease to perform their duties if a general meeting is not held for election of new directors within the two (2) months' period after their resign. Other than the circumstances referred to in the preceding paragraph, the resignation of a director become effective upon the serving of his/her resignation report to the board of directors. The Chairman and vice-chairman shall be elected and removed by more than one half of the directors. The term of office of the Chairman and vice chairman is three (3) years, renewable upon re-election. Directors may hold a concurrent post as other senior management members of the Company. However, the total number of directors who are serving concurrently as general managers or other senior management members cannot exceed half of the total number of the Company's directors. Directors need not be shareholders of the Company.

Newly added

Article 122 Directors shall comply with laws, administrative regulations, and the provisions of the Articles of Association, and shall be diligent to the Company. When performing their duties, they shall exercise the reasonable care that a manager usually has for the best interests of the Company.

Directors have the following duties of diligence to the Company:

- (1) to exercise the powers granted by the Company prudently, diligently, and with due care, to ensure that the Company's commercial conduct complies with the requirements of national laws, administrative regulations, and various economic policies, and that its business activities do not exceed the business scope specified in the business license;**
- (2) to treat all shareholders fairly;**
- (3) to understand the business operation and management status of the Company timely;**
- (4) to sign written confirmation opinions on the Company's periodic reports to ensure the truthfulness, accuracy and completeness of the information disclosed by the Company;**
- (5) to provide truthful information and materials to the audit and risk management committee and shall not impede the exercise of authority by the audit and risk management committee; and**
- (6) to perform other duties of diligence as stipulated by laws, administrative regulations, departmental rules and the Articles of Association.**

Newly added	<p><u>Article 123</u> A director may resign prior to the expiry of his term. When a director resigns, he shall submit a written resignation report to the Company. The resignation shall take effect on the date the Company receives the resignation report, and the Company shall disclose the relevant circumstances within two trading days. If the resignation of the director results in the number of members of the board of directors falling below the statutory minimum, the resigned director shall, in accordance with laws, administrative regulations, departmental rules and the provisions of the Articles of Association, continue to perform the duties of a director until the newly elected director assumes office.</p>
Newly added	<p><u>Article 124</u> The Company shall establish a management system for director departures, clearly defining safeguard measures for accountability and compensation for unfulfilled public commitments and other unresolved matters. Upon the effectiveness of a director's resignation or the expiry of his term, the director shall complete all handover procedures with the board of directors. The duty of loyalty owed by the director to the Company and its shareholders shall not terminate automatically upon the end of the term, but shall remain in effect for a reasonable period specified by the Company. Any liability incurred by a director during his term of office as a result of the performance of duties shall not be exempted or terminated due to his departure.</p>
Newly added	<p><u>Article 125</u> The shareholders' meeting may resolve to remove a director. The removal shall take effect on the date of the resolution.</p> <p><u>If a director is removed from office before the expiration of his term without justifiable reasons, the director may demand compensation from the Company.</u></p>

Newly added	<p><u>Article 126</u> No director may act on behalf of the Company or the board of directors in his personal capacity without the provisions of the Articles of Association or the legal authorization of the board of directors. Where a director acts in his personal capacity under circumstances that could reasonably lead a third party to believe that the director is acting on behalf of the Company or the board of directors, the director shall clarify his position and identity in advance.</p>
Newly added	<p><u>Article 127</u> Where a director causes damage to others while performing his duties for the Company, the Company shall bear the liability for compensation. Where a director has acted with intent or gross negligence, he shall also bear the liability for compensation.</p> <p>Where a director violates laws, administrative regulations, departmental rules or the provisions of the Articles of Association in the course of performing his duties for the Company and causes losses to the Company, he shall bear the liability for compensation.</p>

<p>Article 134 The board of directors <u>shall be accountable to the shareholders' general meetings, is the operating decisions making body of the Company, assumes the responsibilities to formulate strategies, make decisions and prevent risks, and</u> exercise the following functions:</p> <ul style="list-style-type: none"> (1) to convene <u>shareholders' general meetings</u> and report its work to the <u>shareholders' general meetings</u>; (2) to implement resolutions of <u>shareholders' general meetings</u>; (3) to decide on the Company's business and investment plans; (4) to formulate the Company's annual financial budget and final accounts; (5) to formulate the Company's profits distribution plans (including programs other than distribution of year-end dividend) and loss recovery plans; (6) to formulate plans for increase or reduction of the Company's registered capital, issue of corporate bonds <u>or other securities and for listings</u>; (7) to draw up plans for <u>major acquisitions, the repurchase of the Company's shares, or the merger, division, dissolution and form change of the Company</u>; (8) to decide on the establishment of the Company's internal management departments; (9) to determine the legal representative of the Company; (10) to specify the products as stated in the authorized business scope of the Company in accordance with operating requirements; 	<p>Article 129 The board of directors shall exercise the following functions:</p> <ul style="list-style-type: none"> (1) to convene shareholders' meeting and report its work to the <u>shareholders' meeting</u>; (2) to implement resolutions of <u>shareholders' meeting</u>; (3) to decide on the Company's business and investment plans; (4) to <u>formulate</u> the Company's annual financial budget and final accounts; (5) to <u>review</u> the Company's profits distribution plans (including programs other than distribution of year-end dividend) and loss recovery plans; (6) to <u>formulate</u> plans for increase or reduction of the Company's registered capital, issue of corporate bonds <u>or other securities and for listings</u>; (7) to draw up plans for <u>major acquisitions, the repurchase of the Company's shares, or the merger, division, dissolution and form change of the Company</u>; (8) to decide on the establishment of the Company's internal management departments; (9) to determine the legal representative of the Company; (10) to specify the products as stated in the authorized business scope of the Company in accordance with operating requirements;
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<ul style="list-style-type: none"> (11) to hire or dismiss the Company's general manager and secretary to the board of directors, in accordance with the recommendation of the general manager, to hire or dismiss assistant general managers, chief accountant and other senior management and fixing their remuneration; (12) to formulate the Company's basic management system; (13) to prepare proposals for any amendments to the Articles of Association; (14) to make decisions on issues such as external investment, acquisition and sale of assets, pledge of assets, provision of external guarantee, trustee investment, and connected transactions, <u>except for those to be resolved at general meetings</u>; (15) to take up any other duties as stipulated in the Articles of Association or authorized by <u>general meetings</u>. <p>All of the above matters, excluding those under subparagraphs (6), (7), (13) and (14) which require the approval of two-thirds of the votes at board meetings, require the approval of the majority votes at board meetings.</p>	<ul style="list-style-type: none"> (11) to hire or dismiss the Company's general manager, secretary to the board of directors, <u>and other senior management members, and to determine their remuneration, rewards, and penalties</u>; in accordance with the recommendation of the general manager, to hire or dismiss assistant general managers, chief accountant and other senior management <u>members</u> and fixing their remuneration, <u>rewards, and penalties</u>; (12) <u>to determine the Company's major revenue distribution plans, total wage budget and final accounting plans, employee income distribution plans, and enterprise annuity plans</u>; (13) to formulate the Company's basic management system; (14) to prepare proposals for any amendments to the Articles of Association; (15) <u>to manage the Company's information disclosure matters</u>; (16) <u>to propose to the shareholders' meeting the appointment or removal of the accounting firm auditing the Company's financial statements</u>; (17) <u>to hear work reports from the Company's general manager and review the general manager's work</u>; (18) to make decisions on issues such as external investment, acquisition and sale of assets, pledge of assets, provision of external guarantee, trustee investment, connected transactions, <u>and external donations within the scope authorized by the shareholders' meeting</u>;
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	<p>(19) <u>be responsible for the Company's environmental, social and governance (ESG) strategy and reporting, and for managing and supervising sustainability-related impacts, risks, and opportunities;</u></p> <p>(20) to take up any other duties as stipulated in the <u>laws, administrative regulations, departmental rules</u>, Articles of Association or authorized by <u>shareholders' meeting</u>.</p> <p>All of the above matters, excluding those under subparagraphs (6), (7), <u>(14) and (18)</u> which require the approval of two-thirds of the votes at board meetings, require the approval of the majority votes at board meetings.</p>
<p>Article 135 Prior to making decisions on material issues of the Company, the board of directors shall first seek advice from the Party Committee of the Company.</p>	<p>Article 130 Prior to making decisions on material issues of the Company, the board of directors shall first seek advice from the Party Committee of the Company. <u>The secretary of the Company's commission for discipline inspection may attend meetings of the board of directors and its special committees as a non-voting participant.</u></p>
<p>Article 136 The board of directors shall explain to the <u>general meeting</u> any non-standard auditors' opinions issued by the certified public accountants regarding the financial statements of the Company.</p>	<p>Article 131 The board of directors shall explain to the <u>shareholders' meeting</u> any non-standard auditors' opinions issued by the certified public accountants regarding the financial statements of the Company.</p>

<p>Article 137 The board of directors shall formulate the rules of procedure for board meetings to ensure the implementation of the resolutions of <u>general meetings</u> by the board, to enhance work efficiency and secure scientific decision making. The board of directors shall formulate an authorisation management system to clarify the principles of authorisation, management mechanism, scope of matters and conditions for permission in accordance with laws. In accordance with the basic principles of compliance with laws and regulations, equality of rights and responsibilities and controllable risks, the board of directors may delegate its partial powers and functions to the Chairman and general manager, and shall adhere to the principle that the delegation of powers does not exempt it from responsibilities, strengthen supervision and inspection, and make dynamic adjustments to the delegation of powers in accordance with the exercise of powers.</p>	<p><u>Article 132</u> The board of directors shall formulate the rules of procedure for board meetings to ensure the implementation of the resolutions of <u>shareholders' meeting</u> by the board, to enhance work efficiency and secure scientific decision making. <u>The rules of procedure for the board of directors shall prescribe the procedures for convening board meetings and conducting votes. The rules of procedure for the board of directors, attached to the Articles of Association as Appendix, shall be formulated by the board of directors and approved by the shareholders' meeting.</u></p> <p>The board of directors shall formulate an authorisation management system to clarify the principles of authorisation, management mechanism, scope of matters and conditions for permission in accordance with laws. In accordance with the basic principles of compliance with laws and regulations, equality of rights and responsibilities and controllable risks, the board of directors may delegate its partial powers and functions to the Chairman and general manager, and shall adhere to the principle that the delegation of powers does not exempt it from responsibilities, strengthen supervision and inspection, and make dynamic adjustments to the delegation of powers in accordance with the exercise of powers.</p>
<p>Newly added</p>	<p><u>Article 133 The board of directors shall, in accordance with the relevant laws and regulations and the listing rules of the place where the Company's shares are listed, determine its authority regarding matters such as external investments, acquisition or disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, and external donations, and establish stringent review and decision-making procedures. For major investment projects, the board of directors shall arrange for evaluation by relevant experts and professionals, and submit such projects to the shareholders' meeting for approval.</u></p>

Article 138 Independent directors shall attend board meetings on time, and shall understand the production and operation of the Company and conduct active investigation to obtain the particulars and information required for decision making. Independent directors shall submit an annual work report of all independent directors to each annual general meeting of the Company, stating their performance of duties.

Article 134 Independent directors shall diligently perform their duties in accordance with laws, administrative regulations, the requirements of the CSRC, the rules of the stock exchange, and the provisions of the Articles of Association. They shall play their roles in board decision-making, oversight and checks and balances, and professional advising, safeguard the overall interests of the Company, and protect the lawful rights and interests of minority shareholders. Each independent director shall submit an annual work report to the annual shareholders' meeting of the Company, stating their performance of duties.

Newly added

Article 135 Independent non-executive directors must maintain independence. The following persons shall not serve as independent non-executive directors:

- (1) any person employed by the Company or its subsidiaries, and their spouses, parents, children, and close relatives;
- (2) any natural person who directly or indirectly holds 1% or more of the Company's issued shares or is one of the top ten shareholders of the Company, and their spouses, parents, and children;
- (3) any person employed by a shareholder that directly or indirectly holds 5% or more of the Company's issued shares or is one of the top five shareholders of the Company, and their spouses, parents, and children;
- (4) any person employed by a subsidiary of the Company's controlling shareholder or de facto controller, and their spouses, parents, and children;
- (5) any person who has significant business dealings with the Company and/or its controlling shareholder, de facto controller, or their respective subsidiaries; or any person employed by an entity that has significant business dealings with the Company and/or its controlling shareholder or de facto controller, or by the controlling shareholder or de facto controller of such an entity;

- (6) any person who provides financial, legal, advisory, sponsorship, or other services to the Company and/or its controlling shareholder, de facto controller, or their respective subsidiaries, including but not limited to all members of the project team, personnel at various review levels, signatories on relevant reports, partners, directors, senior management members, and key responsible persons of the intermediary institutions providing such services;
- (7) any person who, within the preceding 12 months, fell into any of the categories described in items (1) to (6) above;
- (8) any other person deemed not independent pursuant to laws, administrative regulations, the provisions of the CSRC, the business rules of the stock exchange, or the provisions of the Articles of Association.

The subsidiaries of the Company's controlling shareholder or de facto controller referred to in items (4) to (6) of the preceding paragraph shall not include enterprises that are under the control of the same state-owned assets regulatory authority as the Company and, according to relevant regulations, do not constitute related parties of the Company.

Independent directors shall conduct self-examinations of their independence every year and submit the self-examination results to the board of directors. The board of directors shall assess the independence of the serving independent directors every year and issue a special opinion, which shall be disclosed simultaneously with the annual report.

Newly added

Article 136 A person serving as an independent non-executive director of the Company shall satisfy the following conditions:

- (1) be qualified to serve as a director of a listed company in accordance with laws, administrative regulations, and other relevant provisions;**
- (2) satisfy the independence requirements set forth in the Articles of Association;**
- (3) possess a fundamental understanding of the operations of a listed company and be familiar with relevant laws, regulations, and rules;**
- (4) have at least five years of work experience in law, accounting, economics, or other fields necessary for the performance of the duties of an independent non-executive director;**
- (5) be of good personal character and have no record of significant dishonesty or other negative records;**
- (6) satisfy other conditions stipulated by laws, administrative regulations, the provisions of the CSRC, the business rules of the stock exchange, and the Articles of Association.**

Newly added	<p>Article 137 As members of the board of directors, independent directors shall be loyal and diligent to the Company and all shareholders, and shall perform the following duties prudently:</p> <ul style="list-style-type: none"> (1) <u>participate in the decision-making of the board of directors and express clear opinions on matters under discussion;</u> (2) <u>supervise matters involving potential major conflicts of interest between the Company and its controlling shareholder, de facto controller, directors, or senior management, so as to protect the lawful rights and interests of minority shareholders;</u> (3) <u>provide professional and objective advice on the Company's business development, thereby enhancing the decision-making capabilities of the board of directors; and</u> (4) <u>perform other responsibilities stipulated by laws, administrative regulations, the provisions of the CSRC, and the Articles of Association.</u>
Newly added	<p>Article 139 The following matters shall be submitted to the board of directors for deliberation after being approved by a majority of all independent directors of the Company:</p> <ul style="list-style-type: none"> (1) <u>connected transactions requiring disclosure;</u> (2) <u>plans for the modification or exemption of commitments made by the Company and relevant parties;</u> (3) <u>decisions made and measures taken by the board of directors of the acquired listed company in response to the acquisition;</u> (4) <u>other matters stipulated by laws, administrative regulations, the provisions of the CSRC, and the Articles of Association.</u>

Article 139 The Company shall establish a work system for independent directors. The secretary to the board of directors shall assist and cooperate with independent directors in their discharge of duties. The Company shall undertake that independent directors will enjoy the same right to information as other directors, will be provided with relevant and timely materials and information and will be reported on the operation of the Company regularly and that site visits will be organised for independent directors as necessary.

Article 140 Independent directors shall be vested with the following special powers in addition to the powers vested by the Company Law and other relevant laws, administrative regulations and the Articles of Association:

- (1) major connected transactions (as defined by the effective rules issued by the stock exchange where the Company's shares are listed from time to time) which are subject to the consideration of board meetings or general meetings, shall, after approval by independent directors, be submitted to the board of directors for discussion; and resolutions on such connected transactions made by the board of directors shall not become effective without signature of independent directors. Prior to their judgement, independent directors may appoint the intermediary institutions to issue report of an independent financial adviser as the basis for their judgment;
- (2) to propose to the board of directors for the appointment or dismissal of auditors;
- (3) to propose to the board of directors to convene an extraordinary general meeting;
- (4) to propose the convening of a board meeting;
- (5) to engage external auditors and consultants on their own;

Article 140 The Company shall establish a work system for independent directors and shall provide necessary assurances for the independent directors to perform their duties in accordance with the law.

Article 138 Independent directors shall exercise the following special powers:

- (1) to independently engage intermediaries to conduct audits, provide shareholders' consultations, or perform investigations on specific matters of the Company;
- (2) to propose to the board of directors the convening of an extraordinary shareholders' meeting;
- (3) to propose the convening of a board meeting;
- (4) to publicly solicit shareholders' rights from the Company's shareholders in accordance with the law;
- (5) to issue independent opinions on matters that may damage the interests of the Company or its minority shareholders;
- (6) to exercise other powers stipulated by laws, administrative regulations, the provisions of the CSRC, and the Articles of Association.

The exercise of the powers listed in items (1) to (3) of the preceding paragraph by an independent director shall require the approval of a majority of all independent directors.

If independent directors exercise the powers listed in the first paragraph, the Company shall disclose them in a timely manner. If the above-mentioned powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

(6) to publicly solicit the rights to vote from the shareholders prior to the holding of a general meeting.

Independent directors' exercise of duties as stated in sub-paragraphs (1) and (2) is subject to prior consent by half or more of the independent directors before submission to the board of directors for discussion; exercise of duties as stated in subparagraphs (3), (4) and (6) is subject to consent by half or more of the independent directors; and exercise of duties as stated in subparagraph (5) is subject to consent by all independent directors. The relevant expenditures in exercising the above duties by the independent directors shall be borne by the Company. In the event that the above proposals have not been accepted or above powers can not be exercised in a normal manner, the Company shall disclose relevant circumstance. If there are remuneration committee, audit committee and nominating committee under the board of directors, independent directors shall represent one half or more in such committees.

Newly added

Article 141 The Company shall establish a special meeting mechanism attended by all independent directors. When the board of directors deliberates on matters such as connected transactions, it shall be approved in advance by the special meeting of independent directors.

The Company shall hold special meetings of independent directors on a regular or irregular basis. The matters listed in items (1) to (3) of the first paragraph of Article 138 and in Article 139 of the Articles of Association shall be submitted for consideration at a special meeting of independent directors.

The special meeting of independent directors may study and discuss other matters of the Company as needed.

The special meeting of independent directors shall be convened and presided over by one independent director jointly elected by a majority of the independent directors. When the convener fails to perform his duties or is unable to do so, two or more independent directors may convene the meeting on their own and elect a representative to preside over it.

The special meeting of independent directors shall make meeting minutes as prescribed, and the opinions of independent directors shall be recorded in the meeting minutes. Independent directors shall sign to confirm the minutes of the meeting.

The Company shall provide convenience and support for the convening of special meetings for independent directors.

<p><u>Article 141</u> In addition to the duties set out in the preceding Article, independent directors are also responsible for providing their independent opinions to the board of directors or general meetings on the matters below:</p> <p>(1) nomination, appointment and dismissal of directors;</p> <p>(2) appointment or dismissal of senior management;</p> <p>(3) remuneration of directors and senior management;</p> <p>(4) borrowings or other fund transfers, existing or newly occurred, between the Company and the shareholders, de facto controller of the Company and their related enterprises involving the amounts subject to the consideration of board meetings or general meetings according to the effective rules issued by the stock exchange where the Company's shares are listed from time to time, and whether the Company has adopted any effective measures to recover the arrears;</p> <p>(5) matters deemed by the independent directors as possibly infringing the interests of small and medium shareholders. The categories of opinions to be duly made by the independent directors in respect of the abovementioned matters:</p> <p>(i) consent;</p> <p>(ii) qualified opinion and the reasons hereto;</p> <p>(iii) dissenting opinion and the reasons hereto;</p> <p>(iv) unable to present opinions and the obstacles hereto. In case that relevant matters are discloseable, the Company shall make announcement of the opinion of the independent directors. Should no consensus be reached by the independent directors, the Company shall disclose the opinions of each independent director respectively.</p>	Deleted
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<p>Article 142 In case that the board of directors proposes to dispose of fixed assets, the expected value of which, when aggregated with the fixed assets disposed of within four (4) month before the proposed disposal exceeds 33% of fixed assets value set out in the latest balance sheet considered by the general meetings, the board of directors shall not dispose or consent to dispose such fixed assets without approval of the general meeting.</p> <p>The term of “disposal of fixed assets” referred to in this Article represents (among other things) transferring interests in certain assets, but does not include provision of guarantees with the fixed assets.</p> <p>Validity of transactions regarding fixed assets disposal by the Company will not be affected due to a breach of first paragraph of this Article.</p>	<p>Deleted</p>
<p>Article 143 The Chairman of the board of directors shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to preside over shareholders' general meetings and to convene and preside over the board meetings; (2) to check on the implementation of resolutions of the board of directors; (3) to sign the securities certificates issued by the Company; (4) to exercise other functions and powers conferred by the board of directors. <p>The vice-chairman shall assist the chairman in performing his duties. If the chairman is unable or fails to perform his duties, such duties shall be performed by the vice-chairman. If the vice-chairman is unable or fails to perform his duties, a director shall be elected jointly by half or more of the directors to perform such duties.</p>	<p>Article 142 The Chairman of the board of directors shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to preside over shareholders' meetings and to convene and preside over the board meetings; (2) to supervise and check on the implementation of resolutions of the board of directors; (3) to sign the securities certificates issued by the Company; and (4) to exercise other functions and powers conferred by the board of directors. <p>The vice-chairman shall assist the chairman in performing his duties. If the chairman is unable or fails to perform his duties, such duties shall be performed by the vice-chairman. If the vice-chairman is unable or fails to perform his duties, a director shall be elected jointly by a majority of the directors to perform such duties.</p>

<p>Article 144 The board of directors shall hold at least two (2) meetings every year, which shall be convened by the chairman. Notice of the meeting shall be served on all of the directors ten (10) days before the date of the meeting.</p> <p>When proposed by shareholders representing one-tenth or more of the voting rights or by one-third or more of directors or by the <u>supervisory committee</u>, an extraordinary board meeting may be held. The board meeting shall be convened and presided over by the Chairman within ten (10) days upon receipt of the proposal.</p>	<p>Article 143 The board of directors shall hold at least two (2) meetings every year, which shall be convened by the chairman. Notice of the meeting shall be served on all of the directors ten (10) days before the date of the meeting.</p> <p>When proposed by shareholders representing one-tenth or more of the voting rights or by one-third or more of directors or by the <u>audit and risk management committee</u>, an extraordinary board meeting may be held. The board meeting shall be convened and presided over by the Chairman within ten (10) days upon receipt of the proposal.</p>
<p>Article 145 In principle, meetings of the board of directors shall be held at the place where the Company is located. However, it can be held at any other places within the PRC as approved by a resolution of the board of directors.</p>	<p>Deleted</p>
<p>Newly added</p>	<p>Article 144 Notice of interim board meetings shall be given in writing or by telephone, and shall be issued within ten(10) days prior to the convening of the interim board meeting.</p>
<p>Newly added</p>	<p>Article 145 The notice of a board meeting shall include the following content:</p> <p class="list-item-l1">(1) the date and venue of the meeting;</p> <p class="list-item-l1">(2) the duration of the meeting;</p> <p class="list-item-l1">(3) the cause for convening the meeting and the topics for discussion;</p> <p class="list-item-l1">(4) the date on which the notice is issued.</p>
<p>Article 146 Expenses incurred by directors in attending board meetings shall be borne by the Company. Such expenses may include costs for transportation to the venue of the meeting (if other than the residence location of directors) and accommodation expenses during the meeting sessions. Rental for meeting venue and miscellaneous such as local transportation expenses shall also be borne by the Company.</p>	<p>Article 146 Expenses incurred by directors in attending board meetings shall be borne by the Company. Such expenses may include costs for transportation to the venue of the meeting (if other than the residence location of directors) and accommodation expenses during the meeting sessions. Rental for meeting venue and miscellaneous such as local transportation expenses shall also be borne by the Company.</p>
<p>Article 147 Chinese is the working language for the board meetings, and an interpreter may be arranged to offer simultaneous interpretation if necessary.</p>	<p>Article 147 Chinese is the working language for the board meetings, and an interpreter may be arranged to offer simultaneous interpretation if necessary.</p>

<p><u>Article 148 The notification of a board meeting shall be conducted in the following ways:</u></p> <p>(1) <u>if the time and place of regular board meetings are stipulated by the board of directors in advance, such meetings can be convened without giving notice;</u></p> <p>(2) <u>if the time and place of a board meeting are not stipulated by the board of directors in advance, the Chairman shall notify the directors of the time and place of the meeting via telex, telegraph, facsimile, express mail, registered mail or by hand ten (10) to thirty (30) days prior to the date of the meeting;</u></p> <p>(3) <u>the notice shall be written in Chinese, and when necessary, an English copy may be attached, and shall include meeting agenda. Any director may waive his right to be served with notice of board meetings.</u></p>	<p>Deleted</p>
<p>Article 149 Should a director attend a meeting, and does not raise a contention regarding non-receipt of notice of the meeting prior to or at the meeting, such notice shall be deemed as served to him.</p> <p><u>As long as the participating directors can hear clearly what the other directors are saying and are involved in communicative exchange with each other, a regular meeting or extraordinary meeting of the board of directors may be held by teleconference or by way of similar telecommunication devices, and all participating directors shall be deemed as attending the meeting in person.</u></p>	<p><u>Article 148</u> Should a director attend a meeting, and does not raise a contention regarding non-receipt of notice of the meeting prior to or at the meeting, such notice shall be deemed as served to him.</p>
<p>Article 150 A board meeting shall be held with the presence of half or more of all directors (including <u>the</u> director who is appointed to vote as a proxy <u>on behalf of any other director</u> pursuant to <u>Article 143</u> of <u>these</u> Articles of Association). Each director has one vote. A resolution of the board of directors shall be adopted by more than one-half of all directors, unless otherwise stipulated in laws and the Articles of Association. When the votes for and against a resolution are equal in number, the Chairman shall be entitled to an additional vote.</p>	<p><u>Article 149</u> A board meeting shall be held with the presence of a majority of all directors (including <u>any other</u> director who is appointed to vote as a proxy pursuant to <u>Article 152</u> of <u>the</u> Articles of Association). Each director has one vote. A resolution of the board of directors shall be adopted by a majority of all directors, unless otherwise stipulated in laws and the Articles of Association. When the votes for and against a resolution are equal in number, the Chairman shall be entitled to an additional vote.</p>

Article 151 If any director is associated with the enterprises that are involved in the matters to be resolved at a board meeting, he shall not exercise his voting rights for such matters, nor shall such director exercise voting rights on behalf of any other director. Such board meeting shall be convened with attendance of more than half of non-connected directors, and resolutions of the meeting shall be adopted by more than one-half of non-connected directors. In the event that the number of non-connected directors attending the board meeting is less than three, such matter shall be submitted to the **general meeting** for consideration.

Article 150 If any director is associated with the enterprises that are involved in the matters to be resolved at a board meeting, such director shall promptly submit a written report to the board of directors. The connected director shall not vote on such resolution or vote on behalf of any other director. Such board meeting shall be convened with attendance of a majority of non-connected directors, and resolutions of the meeting shall be adopted by a majority of non-connected directors. In the event that the number of non-connected directors attending the board meeting is less than three, such matter shall be submitted to the **shareholders' meeting** for consideration.

Newly added

Article 151 Board meetings shall, in principle, be held on-site. They may also be conducted via telephone conference or by means of similar communications equipment, provided that all participating directors can hear each other and participate in discussions. All directors participating under such conditions shall be deemed present in person at the meeting.

The board of directors may also adopt resolutions by means of reviewing written proposals in lieu of convening an interim board meeting. The relevant proposals shall be delivered to each director by post, email, fax, or personal delivery. A board resolution shall be duly formed when the number of directors who have signed their consent reaches the number required to make such a decision under Article 149 of the Articles of Association, and the signed resolutions have been delivered to the secretary to the board of directors by any of the aforementioned methods.

<p>Article 152 A director shall attend board meetings in person, or, if unable to attend, appoint other director to attend on his behalf by power of attorney which shall state the scope of authorization.</p> <p>Any director attending on behalf of another director shall only exercise the rights within the scope of authorization. Should a director neither attend a board meeting nor appoint a proxy to attend on his behalf, the said director shall be deemed as waiving his voting rights at the meeting.</p>	<p>Article 152 A director shall attend board meetings in person, or, if unable to attend, appoint other director to attend on his behalf by power of attorney which shall <u>indicate the proxy's name, the matters to be represented, the validity period, and shall be signed or sealed by the appointing director.</u></p> <p>Any director attending on behalf of another director shall only exercise the rights within the scope of authorization. Should a director neither attend a board meeting nor appoint a proxy to attend on his behalf, the said director shall be deemed as waiving his voting rights at the meeting.</p> <p><u>An independent director shall not appoint a non-independent director as a proxy to attend meetings.</u></p>
<p>Article 153 A director will be deemed to have failed to perform his duties if he fails to attend board meetings in person twice consecutively and does not appoint other directors to attend on his behalf. The board of directors shall make recommendations to general meetings to replace such director.</p>	<p>Article 153 A director will be deemed to have failed to perform his duties if he fails to attend board meetings in person twice consecutively and does not appoint other directors to attend on his behalf. The board of directors shall make recommendations to shareholders' meetings to replace such director.</p>
<p>Article 154 Board meetings may be conducted by way of circulating written resolutions for adoption instead of convening a physical meeting provided that the draft of such resolutions shall be sent to each director by hand, post, telegram or facsimile. Where the resolutions have been distributed to all directors, signed by the minimum quorum of directors and returned to the secretary to the board of directors by the above methods, such resolutions shall become resolutions of the board of directors without the need of convening a physical meeting.</p>	<p>Article 154 Board meetings may be conducted by way of circulating written resolutions for adoption instead of convening a physical meeting provided that the draft of such resolutions shall be sent to each director by hand, post, telegram or facsimile. Where the resolutions have been distributed to all directors, signed by the minimum quorum of directors and returned to the secretary to the board of directors by the above methods, such resolutions shall become resolutions of the board of directors without the need of convening a physical meeting.</p>

Article 155 The board of directors shall make meeting minutes in Chinese for resolutions passed at board meetings and resolutions adopted without convening a board meeting. Minutes for each board meeting shall be delivered to all directors for review as soon as possible, and any director who wishes to make amendment to the minutes shall report his amendment advice in writing to the Chairman within one week upon receipt of the minutes. The directors and recorder(s) attending the meeting shall endorse their names on the final version of the minutes.

Such minutes shall be kept at the Company's corporate domicile.

The directors shall be liable for the resolutions of the board of directors. If a resolution of the board of directors violates the laws, administrative regulations or the Articles of Associations as a result of which the Company sustains serious losses, the directors participating in the resolution are liable to compensate the Company. However, if it can be proved that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director may be released from liability.

Article 155 The board of directors shall make meeting minutes in Chinese for resolutions passed at board meetings and resolutions adopted without convening a board meeting. Minutes for each board meeting shall be delivered to all directors for review as soon as possible, and any director who wishes to make amendment to the minutes shall report his amendment advice in writing to the Chairman within one week upon receipt of the minutes. The directors and recorder(s) attending the meeting shall endorse their names on the final version of the minutes. **The minutes of the board meetings shall include the following contents:**

- (1) the date, venue and convenor's name of the meeting;**
- (2) the names of the directors present and the names of the directors (proxies) attending the meeting on behalf of others;**
- (3) the meeting agenda;**
- (4) the main points of the directors' speeches;**
- (5) the voting method and result for each resolution item (the voting result shall specify the number of votes in favor, against or abstentions).** Such minutes shall be kept at the Company's corporate domicile **for a period of not less than ten(10) years.**

The directors shall be liable for the resolutions of the board of directors. If a resolution of the board of directors violates the laws, administrative regulations or the Articles of Associations and the resolution of the shareholders' meeting as a result of which the Company sustains serious losses, the directors participating in the resolution are liable to compensate the Company. However, if it can be proved that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director may be released from liability.

Article 156 There shall be a secretary to the board of directors who is a senior management of the Company.

Deleted

<p>Article 157 The secretary to the board of directors shall be a natural person who has the requisite professional knowledge and experience, and shall be appointed by the board of directors. His/her primary responsibilities are to ensure that:</p> <p>(1) the Company has completed constitutional documents and records;</p> <p>(2) the Company prepares and delivers, in accordance with laws, those reports and documents required by authorities entitled thereto;</p> <p>(3) the Company's register of shareholders is properly maintained, and that persons entitled to access the relevant records and documents are furnished with the same without delay.</p>	Deleted
<p>Article 158 A director or other senior management members of the Company (except the supervisors) may hold the office of the secretary to the board of directors concurrently. The accountant(s) of the accounting firm appointed by the Company shall not act as the secretary to the board of directors.</p> <p>Where the office of secretary to the board of directors is held concurrently by a director and an act is required to be done by a director and a secretary separately, the person who holds the offices of director and secretary may not perform the act in dual capacity.</p>	Deleted
<p>Article 159 The secretary to the board of directors shall remind and help the Company to comply with relevant PRC laws and the rules of the stock exchange on which its shares are listed.</p>	Deleted
Newly added	<p>Article 156 The board of directors of the Company shall establish an audit and risk management committee, which shall exercise the powers and functions assigned to the board of supervisors under the Company Law.</p>

Newly added	<p><u>Article 157 The audit and risk management committee shall comprise of five (5) members, who shall be directors not holding senior management positions in the Company. Among them, there shall be three (3) independent directors, and the convener shall be an accounting professional among the independent directors.</u></p>
Newly added	<p><u>Article 158 The audit and risk management committee shall be responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating the internal and external audit work and internal controls. The following matters shall be submitted to the board of directors for consideration only after being approved by a majority of all members of the audit and risk management committee:</u></p> <p class="list-item-l1">(1) <u>disclosure of financial accounting reports and financial information in periodic reports, and internal control evaluation reports;</u></p> <p class="list-item-l1">(2) <u>appointment or dismissal of the accounting firm undertaking the auditing business of listed companies;</u></p> <p class="list-item-l1">(3) <u>appointment or removal of the financial officer of listed companies;</u></p> <p class="list-item-l1">(4) <u>changes in accounting policies or accounting estimates, or corrections of major accounting errors, for reasons other than changes in accounting standards;</u></p> <p class="list-item-l1">(5) <u>other matters specified by laws, administrative regulations, the provisions of the CSRC, and the Articles of Association.</u></p> <p><u>The primary duties and responsibilities of the audit and risk management committee shall be carried out in accordance with laws and regulations, departmental rules of the CSRC, the listing rules of the stock exchange where the Company is listed, and other applicable requirements.</u></p>

<p>Newly added</p>	<p><u>Article 159 The audit and risk management committee shall meet at least once every quarter. Interim meetings may be convened upon the request of two or more members, or when the convenor deems it necessary. A meeting of the audit and risk management committee can only be held if more than two-thirds of the members are present.</u></p> <p><u>Resolutions of the audit and risk management committee shall be passed by a majority of all its members.</u></p> <p><u>Each member of the audit and risk management committee shall have one vote in respect of resolutions of the committee.</u></p> <p><u>Minutes of the resolutions of the audit and risk management committee shall be prepared in accordance with the relevant requirements, and shall be signed by the members of the committee present at the meeting.</u></p> <p><u>The rules of procedure for the audit and risk management committee shall be formulated by the board of directors.</u></p>
<p>Newly added</p>	<p><u>Article 160 The board of directors shall establish a strategy and sustainability committee, a nomination committee, and a remuneration and assessment committee. These special committees shall perform their duties in accordance with the Articles of Association and the authorization of the board of directors. Proposals from the special committees shall be submitted to the board of directors for consideration and decision. The rules of procedure for the special committees shall be formulated by the board of directors.</u></p> <p><u>Independent directors shall constitute a majority of both the nomination committee and the remuneration and assessment committee, and the convenor of each of these committees shall be an independent director. The strategy and sustainability committee shall include at least one independent director.</u></p>

Newly added

Article 161 The strategy and sustainability committee shall be responsible for studying the Company's long-term development strategy and major investment decisions, and shall make recommendations to the board of directors on the following matters:

- (1) the Company's long-term strategic development plan;**
- (2) major investment and financing plans, major capital operations, and asset management projects that, under the Articles of Association, require the approval of the board of directors;**
- (3) to formulate the Company's environmental, social and governance (ESG) strategy, and manage and supervise sustainability-related impacts, risks and opportunities;**
- (4) other significant matters affecting the Company's development;**
- (5) other matters specified by laws, administrative regulations, the provisions of the CSRC, and the Articles of Association.**

The primary duties and responsibilities of the strategy and sustainability committee shall be carried out in accordance with laws and regulations, the departmental rules of the CSRC, the listing rules of the stock exchange where the Company's shares are listed, and other applicable requirements.

If the board of directors does not adopt, or does not fully adopt, the recommendations of the strategy and sustainability committee, the opinions of the strategy and sustainability committee and the specific reasons for not adopting them shall be recorded in the board resolution and shall be disclosed.

Newly added

Article 162 The nomination committee shall be responsible for formulating the selection criteria and procedures for directors and senior managers, identifying and assessing candidates for directors and senior managers and their qualifications, and shall make recommendations to the board of directors on the following matters:

- (1) the nomination or appointment and removal of directors;
- (2) the appointment or dismissal of senior managers;
- (3) other matters specified by laws, administrative regulations, the provisions of the CSRC, and the Articles of Association.

The primary duties and responsibilities of the nomination committee shall be carried out in accordance with laws and regulations, the departmental rules of the CSRC, the listing rules of the stock exchange where the Company's shares are listed, and other applicable requirements.

If the board of directors does not adopt, or does not fully adopt, the recommendations of the nomination committee, the opinions of the nomination committee and the specific reasons for not adopting them shall be recorded in the board resolution and shall be disclosed.

Newly added

Article 163 The remuneration and assessment committee shall be responsible for formulating assessment standards and conducting assessments for directors and senior managers, developing and reviewing remuneration policies and plans for directors and senior managers (including the remuneration determination mechanism, decision-making processes, payment, and clawback arrangements) and shall make recommendations to the board of directors on the following matters:

- (1) the remuneration of directors and senior managers;
- (2) the formulation or amendment of equity incentive plans or employee share ownership plans, and the fulfilment of conditions for grantees to obtain or exercise rights or interests;
- (3) arrangements for directors and senior managers to participate in shareholding plans in subsidiaries intended to be spun off;
- (4) other matters specified by laws, administrative regulations, the provisions of the CSRC, and the Articles of Association.

The primary duties and responsibilities of the remuneration and assessment committee shall be carried out in accordance with laws and regulations, the departmental rules of the CSRC, the listing rules of the stock exchange where the Company's shares are listed, and other applicable requirements.

If the board of directors does not adopt, or does not fully adopt, the recommendations of the remuneration and assessment committee, the opinions of the remuneration and assessment committee and the specific reasons for not adopting them shall be recorded in the board resolution and shall be disclosed.

<p>Article 160 The Company shall have one general manager, who shall be appointed or removed by the board of directors.</p>	<p><u>Article 164</u> The Company shall have one general manager <u>and several deputy general managers</u>, who shall be appointed or dismissed by the board of directors. <u>The term of office for the general manager, deputy general managers and other senior managers shall be three (3) years, and they may be re-appointed upon renewal of appointment. When exercising their duties and powers, the general manager and deputy general managers shall undertake the responsibilities of planning operations, ensuring implementation and strengthening management, and fulfill the obligations of integrity and diligence in accordance with the provisions of laws, administrative regulations and the Articles of Association.</u></p> <p><u>The general manager, deputy general managers and other senior managers shall be subject to a term-based and contract-oriented management system. The Company shall establish mechanisms for standardized term management, scientific determination of contractual targets, strict compensation implementation, and rigorous assessment-based exit.</u></p> <p><u>The deputy general managers shall report to the general manager.</u></p>
Newly added	<p><u>Article 165</u> <u>The general manager and other senior managers may resign before their term of office expires. The specific procedures and measures for the resignation of the general manager and other senior managers shall be governed by the labor contracts between them and the Company.</u></p>

<p>Article 161 The general manager shall be accountable to the board of directors and exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to lead in the production, operation and management of the Company and to implement resolutions of the board of directors; (2) to organise the implementation of the Company's annual business plan and investment plan; (3) to formulate plans for the establishment of the Company's internal management structure; (4) to formulate the Company's basic management system; (5) to formulate basic rules and regulations for the Company; (6) to propose the appointment or dismissal of the Company's deputy general manager and chief accountant; (7) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the board of directors; (8) other powers conferred by the Articles of Association and the board of directors. 	<p>Article 166 The general manager shall be accountable to the board of directors and exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to lead in the production, operation and management of the Company, to implement resolutions of the board of directors, <u>and report the work to the board of directors;</u> (2) to organise the implementation of the Company's annual business plan and investment plan; (3) to formulate plans for the establishment of the Company's internal management structure; (4) to formulate the Company's basic management system; <u>(5) to draft the Company's annual financial budget plan and final accounts plan;</u> (6) to formulate basic rules and regulations for the Company; (7) to propose <u>to the board of directors for</u> the appointment or dismissal of the Company's deputy general manager and chief accountant; (8) to <u>decide to</u> appoint or dismiss management personnel other than those required to be appointed or dismissed by the board of directors <u>in accordance with relevant regulations;</u> (9) other powers conferred by the Articles of Association and the board of directors.
<p>Article 162 The general manager of the Company shall attend board meetings and is entitled to receive the notice of meetings and relevant documents. The general manager who is not a director has no voting rights at board meetings.</p>	<p>Article 167 The general manager of the Company shall attend board meetings and is entitled to receive the notice of meetings and relevant documents. The general manager who is not a director has no voting rights at board meetings.</p>

<u>Article 163 In performing their duties and powers, the general manager and deputy general manager shall not depart from the resolutions of the general meetings and the board of directors or exceed their authority.</u>	Deleted
<u>Article 164 In performing their duties and powers, the general manager and deputy general managers shall perform the duties of operation planning, implementation monitoring and management strengthening, act honestly and diligently in accordance with laws, administrative regulations and the Articles of Association.</u>	Deleted
<u>Article 165 The terms of general manager, deputy general managers and other senior management members are three years, and they are eligible for reelection.</u> <u>The tenure mechanism and contractual management shall be established among general manager, deputy general managers and other senior management members of the Company, and shall build standard tenure management, scientifically determine the contractual objectives, implement remuneration in a rigid manner, and strictly evaluate dismissal.</u> <u>The general manager, deputy general managers and other senior management members who wish to resign shall give a written notice to the board of directors in advance.</u>	Deleted

Newly added

Article 168 The Company implements a general manager office meeting mechanism. The Company shall formulate detailed rules for the work of the general manager, which shall be implemented after being submitted to the board of directors for approval. The detailed rules for the work of the general manager shall include the following contents:

- (1) the conditions, procedures and participants of the general manager office meeting;**
- (2) the authority for the use of the Company's funds and assets and the execution of major contracts, as well as the reporting system to the board of directors;**
- (3) other matters deemed necessary by the board of directors.**

Newly added	<p><u>Article 169</u> The Company shall have a secretary to the board of directors who shall be responsible for the preparation of the Company's shareholders' meeting and board meetings, the safekeeping of relevant documents, and the management of the Company's shareholder records, as well as handling information disclosure matters and other duties. The secretary shall attend important decision-making meetings of the Company such as shareholders' meetings, board meetings, general manager office meetings, as well as meetings of the special committees of the board of directors. When the Party Committee studies and discusses significant operational and management matters, the secretary shall attend.</p> <p><u>The secretary to the board of directors shall comply with the provisions of relevant laws, administrative regulations, departmental rules and the Articles of Association.</u></p> <p><u>A director or other senior manager of the Company may serve concurrently as the secretary to the board of directors.</u></p> <p><u>Where the secretary to the board of directors is a director of the Company, and an act is required to be done by both a director and the secretary, such act cannot be done by the same person in a dual capacity.</u></p>
Newly added	<p><u>Article 170</u> The provisions of the Articles of Association regarding the disqualification for and post-termination management of directors shall apply equally to senior managers.</p> <p><u>The provisions of the Articles of Association regarding the duties of loyalty and diligence of directors shall apply equally to senior managers.</u></p>

Newly added	<p><u>Article 171 Any person holding an administrative position (other than the position of a director or supervisor) in the controlling shareholder of the Company shall not serve as a senior manager of the Company.</u></p> <p><u>The senior managers of the Company shall receive their remuneration solely from the Company, and not from the controlling shareholder.</u></p>
Newly added	<p><u>Article 172 If senior manager causes harm to any other person in the performance of their duties for the Company, the Company shall be liable for compensation. If the senior manager has acted intentionally or with gross negligence, he shall also be liable for compensation.</u></p> <p><u>If a senior manager, in the performance of his duties for the Company, violates any laws, administrative regulations, departmental rules, or the provisions of the Articles of Association, and thereby causes loss to the Company, he shall be liable for compensation to the Company.</u></p>
Newly added	<p><u>Article 173 The senior managers of the Company shall perform their duties faithfully and shall safeguard the best interests of the Company and all shareholders.</u></p> <p><u>If a senior manager causes damage to the interests of the Company or the holders of public shares due to a failure to perform duties faithfully or a breach of fiduciary duties, he shall be liable for compensation in accordance with the law.</u></p>
<u>Article 166 The Company shall have a supervisory committee.</u>	Deleted

<p><u>Article 167 The supervisory committee shall comprise three supervisors, one of whom shall act as the chairman. The term of office of supervisors shall be three (3) years, renewable upon re-election and re-appointment.</u></p> <p><u>In the event that the re-election of a supervisor fails to take place on a timely basis upon expiry of the term of office or a supervisor resigns during his term of office which results in the number of members of the supervisory committee falling below the statutory minimum, the existing supervisor shall continue to perform his duty as a supervisor in accordance with the laws, administrative regulations and the Articles of Association before a new supervisor is elected and assumes office.</u></p> <p><u>The appointment and removal of the chairman of the supervisory committee shall be made by a resolution passed by two-thirds or more of the members of the supervisory committee</u></p>	Deleted
<p><u>Article 168 The proportion of employees' representatives in the supervisory committee must not be less than one-third, and the rest being representatives of the shareholders. Employees' representatives shall be elected and removed by the employees while shareholders' representatives shall be elected and removed at a general meeting.</u></p>	Deleted
<p><u>Article 169 The directors, general manager, deputy general managers, chief accountant and other senior management members of the Company shall not act concurrently as supervisors.</u></p>	Deleted
<p><u>Article 170 The supervisory committee shall convene at least one meeting every six (6) months, which shall be convened by the chairman of the supervisory committee. Should the chairman of the supervisory committee be unable to, or fail to perform his duties, a supervisor elected by half or more of the supervisors shall convene and preside over the meeting.</u></p>	Deleted

<p><u>Article 171 The supervisory committee shall be accountable to the general meetings and exercise the following functions and powers in accordance with laws:</u></p> <p>(1) <u>to review the Company's financial matters;</u></p> <p>(2) <u>to oversee whether the directors, general manager and other senior management members act in compliance with the laws, administrative regulations and the Articles of Association;</u></p> <p>(3) <u>to demand any director, general manager or any other senior management members who acts in a manner which is harmful to the Company's interest to rectify such behaviour;</u></p> <p>(4) <u>to verify the financial information such as the financial report, business report and plans for distribution of profits to be submitted by the board of directors to the general meetings and, should any queries arise, to appoint, in the name of the Company, certified public accountants and practising auditors for re-examination;</u></p> <p>(5) <u>to propose the convening of an extraordinary general meeting;</u></p> <p>(6) <u>to represent the Company in negotiation with or bringing an action against a director; and</u></p> <p>(7) <u>other functions and powers specified in the Articles of Association.</u></p> <p>Supervisors shall attend meetings of the board of directors as observers.</p>	<p>Deleted</p>
<p><u>Article 172 Resolutions of the supervisory committee shall be passed by two-thirds or more of all its members.</u></p>	<p>Deleted</p>

<p><u>Article 173 Detailed minutes shall be prepared for the resolutions on the matters put to the meetings of supervisory committee for consideration, on which supervisors present at the meeting shall endorse their names.</u></p> <p><u>Each supervisor is entitled to request that certain descriptive records of his comments made at the meetings be noted in the minutes.</u></p>	Deleted
<p><u>Article 174 The supervisors shall ensure the truthfulness, accuracy and completeness of the information disclosed by the Company.</u></p>	Deleted
<p><u>Article 175 For the purpose of carrying out its duties, the supervisory committee may engage experts such as lawyers, certified public accountants and practicing auditors, the expense for which shall be borne by the Company.</u></p>	Deleted
<p><u>Article 176 The supervisory committee shall carry out its supervision responsibilities faithfully in accordance with the laws, administrative regulations and the Articles of Association.</u></p>	Deleted

<p><u>Article 177 A person to whom any of the following circumstances applies may not serve as a director, supervisor, general manager and other senior management member of the Company:</u></p> <p>(1) <u>a person who does not have or has limited capacity for civil conduct;</u></p> <p>(2) <u>a person who has been sentenced for corruption, bribery, infringement of property or misappropriation of property or sabotaging social economic order and, because of committing such offence, has been punished or 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;</u></p> <p>(3) <u>a person who is a former director, factory manager or general manager of a company or enterprise which has been dissolved or put into liquidation as a result of mismanagement and who was personally liable for the insolvency of such company or enterprise, where no more than three (3) years have elapsed since the date of completion of the insolvency liquidation of the company or enterprise;</u></p> <p>(4) <u>a person who is a former legal representative of a company or enterprise the business licence of which was revoked due to violation of laws and who is personally liable for such revocation, where no more than three (3) years have elapsed since the date of the revocation of the business licence;</u></p>	<p>Deleted</p>
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(5) <u>a person who holds a relatively large amount of debts which have fallen due and outstanding;</u>	
(6) <u>a person who is currently under investigation by the judicial authorities for violation of criminal law where the said investigation is not yet concluded;</u>	
(7) <u>a person who, according to laws and administrative regulations, cannot act as a leader of an enterprise;</u>	
(8) <u>a non-natural person;</u>	
(9) <u>a person who has been adjudged by the relevant authority for violation of the relevant securities regulations and such conviction involves a finding that such person has acted fraudulently or dishonestly, where not more than five (5) years have lapsed from the date of such conviction.</u>	

<p><u>Article 178 An independent director shall satisfy the following fundamental requirements:</u></p> <p>(1) <u>have the qualifications to be a director of a listed company as provided in laws, administrative regulations and other relevant regulations;</u></p> <p>(2) <u>be independent;</u></p> <p>(3) <u>have a command of the basic knowledge of the operations of listed companies, and be familiar with relevant laws, administrative regulations, and departmental rules and regulations;</u></p> <p>(4) <u>have at least five (5) years of work experience in legal or economic field or other fields indispensable for performing the duties of independent directors;</u></p> <p>(5) <u>other requirements stipulated in the Article of Association.</u></p> <p><u>For the purpose of the independency of independent directors, the following persons shall not serve as independent directors:</u></p> <p>(1) <u>persons employed by the Company or its subsidiaries and their immediate family members and major social relations (immediate family members means spouse, parents and children, etc; and major social relations means siblings, parents-in-law, sons/daughters-in-law, spouses of siblings, siblings of spouse, etc.);</u></p> <p>(2) <u>natural person shareholders who directly or indirectly hold 1% or more of the Company's issued shares or who are among the top ten shareholders of the Company and their immediate family members;</u></p>	<p>Deleted</p>
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<p>(3) <u>persons employed by the shareholder entities which directly or indirectly holds 5% or more of the Company's issued shares or which are among the top five shareholder entities of the Company and their immediate family members;</u></p> <p>(4) <u>persons to whom any of the abovementioned three circumstances applied in the recent one year;</u></p> <p>(5) <u>persons who provide financial, legal and consulting services to the Company or its affiliated enterprises;</u></p> <p>(6) <u>persons who are acting as independent directors in five listed companies;</u></p> <p>(7) <u>persons who are prohibited from acting as independent directors by the securities regulatory authority of the State Council.</u></p>	
<p><u>Article 179 The validity of an act carried out by a director, the general manager or other senior management members of the Company on behalf of the Company as against a bona fide third party, shall not be affected by any irregularity in his office, election or any defect in his qualification.</u></p>	<p>Deleted</p>

<p><u>Article 180 In addition to the obligations imposed by laws, administrative regulations or the listing rules of the stock exchange on which shares of the Company are listed, each of the Company's directors, supervisors, general manager and other senior management members owes the following duties to each shareholder when exercising of the functions and powers entrusted to him by the Company:</u></p> <p>(1) <u>not to cause the Company to exceed the scope of business stipulated in its business licence;</u></p> <p>(2) <u>to act honestly and in the best interests of the Company;</u></p> <p>(3) <u>not to expropriate the Company's property in any way, including (but not limited to) usurpation of opportunities advantageous to the Company;</u></p> <p>(4) <u>not to expropriate the individual rights of shareholders, including (but not limited to) rights to distribution and voting rights, save and except pursuant to a restructuring of the Company which has been submitted to the shareholders for approval in accordance with the Articles of Association.</u></p>	Deleted
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<p><u>Article 181 Each of the Company's directors, supervisors, general manager and other senior management members owes a duty, in the exercise of his powers and in the discharge of his duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise in incomparable circumstances. This principle includes (without limitation) the following:</u></p> <p>(1) <u>to exercise the rights accredited by the Company in a cautious, serious and diligent manner so as to ensure the commercial behaviours of the Company complies with the PRC laws, administrative regulations and economic policies, and the commercial activities does not exceed the scope of business stipulated in the business license;</u></p> <p>(2) <u>to keep informed of the latest information about the operation and management of the Company;</u></p> <p>(3) <u>to endorse his name on the regular reports of the Company and ensure the truthfulness, accuracy and completeness of the information disclosed by the Company;</u></p> <p>(4) <u>to provide true information and data to the supervisory committee, and not to interfere with the supervisory committee or supervisors in exercising their functions and powers;</u></p> <p>(5) <u>to perform other obligations of diligence imposed by laws, administrative regulations, departmental rules and the Articles of Association.</u></p>	<p>Deleted</p>
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<p><u>Article 182 Each of the Company's directors, supervisors, general manager and other senior management members shall exercise his powers or perform his duties in accordance with the fiduciary principle, and shall not put himself in a position where his duty and his interest may conflict. This principle includes (without limitation) discharging the following obligations:</u></p> <p>(1) <u>to act bona fide in the best interests of the Company;</u></p> <p>(2) <u>to exercise his powers within the scope of his authority and not to exceed such authority;</u></p> <p>(3) <u>to exercise the discretion vested in him personally and not to allow himself to act under the control of another and, unless and to the extent permitted by laws, administrative regulations or with the informed consent of shareholders given at a general meeting, not to delegate the exercise of his discretion;</u></p> <p>(4) <u>to treat shareholders of the same class equally and to treat shareholders of different classes fairly;</u></p> <p>(5) <u>except in accordance with the Articles of Association or with the informed consent of the shareholders given at a general meeting, not to enter into any contract, transaction or arrangement with the Company;</u></p> <p>(6) <u>not to use the Company's property for his own benefit by any means, without the informed consent of the shareholders given at a general meeting;</u></p> <p>(7) <u>not to abuse his position to accept bribes or other illegal income or expropriate the Company's property in any way, including (without limitation) any opportunity advantageous to the Company;</u></p>	<p>Deleted</p>
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<p>(8) <u>not to accept commissions in connection with the Company's transactions, without the informed consent of the shareholders given at a general meeting;</u></p> <p>(9) <u>to comply with the Articles of Association, to perform his duties faithfully, to protect the Company's interests and not to exploit his position and power in the Company to advance his own private interests;</u></p> <p>(10) <u>not to compete with the Company in any way, save with the informed consent of the shareholders given at a general meeting;</u></p> <p>(11) <u>not to misappropriate the Company's funds or to lend such funds to any other person, not to use the Company's assets to set up deposit accounts in his own name or in any other name or to use such assets to provide guarantee for the debts of a shareholder of the Company or any other personal liabilities;</u></p> <p>(12) <u>not to release any confidential information which he has obtained during his term of office, without the informed consent of the shareholders at a general meeting and not to use such information for purposes other than for the interests of the Company, save that disclosure of such information to the court or other governmental authorities is permitted if:</u></p> <ul style="list-style-type: none"> (i) <u>disclosure is made under compulsion of law;</u> (ii) <u>public interests so warrants;</u> (iii) <u>the interests of the relevant director, supervisor, general manager and other senior management members so requires.</u> 	
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<p><u>Article 183 Each director, supervisor, general manager and other senior management members of the Company shall not direct the following persons or institutions (“associates”) to act in a manner which he is prohibited from so acting:</u></p> <p>(1) <u>the spouse or minor child of the director, supervisor, general manager or other senior management members;</u></p> <p>(2) <u>the trustee of the director, supervisor, general manager or other senior management members or of any person described in sub-paragraph (1) above;</u></p> <p>(3) <u>the partner of that director, supervisor, general manager or other senior management members or any person referred to in sub-paragraphs (1) and (2) of this Article;</u></p> <p>(4) <u>a company in which that director, supervisor, general manager or other senior management members, whether alone or jointly with one or more of the persons referred to in sub-paragraphs (1), (2) and (3) of this Article and other directors, supervisors, general manager and other senior management members, has de facto controlling interest;</u></p> <p>(5) <u>the directors, supervisors, general manager and other senior management members of a company which is being controlled in the manner set out in sub-paragraph (4) above.</u></p>	<p>Deleted</p>
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<p><u>Article 184 The fiduciary duties of the directors, supervisors, general manager and other senior management members of the Company do not necessarily cease with the termination of their tenure. The duty of confidentiality in respect of trade secrets of the Company survives the termination of their tenure. Other duties may continue for such period as the principle of fairness may require depending on the amount of time which has lapsed between the termination of tenure and the occurrence of the event concerned and the circumstances and terms under which the relationship between the relevant director, supervisor, general manager and other senior management member on the one hand and the Company on the other hand was terminated.</u></p>	<p>Deleted</p>
<p><u>Article 185 Except for the circumstances prescribed in Article 66 hereof, a director, supervisor, general manager or other senior management member of the Company may be relieved of liability for specific breaches of his duty with the informed consent of the shareholders given at a general meeting.</u></p>	<p>Deleted</p>

<p><u>Article 186 Where a director, supervisor, general manager or other senior management members of the Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company, (other than his contract of service with the Company), he shall declare the nature and extent of his interests to the board of directors at the earliest opportunity, whether or not the contract, transaction or arrangement or proposal thereof is otherwise subject to the approval of the board of directors.</u></p> <p><u>Unless the interested director, supervisor, general manager or other senior management members discloses his interests in accordance with the preceding subparagraph of this Article and he is not counted as part of the quorum and refrains from voting, such contract, transaction or arrangement is voidable at the instance of the Company except as against a bona fide party thereto who does not have knowledge of the breach of duty by the interested director, supervisor, general manager or other senior management members.</u></p> <p><u>For the purposes of this Article, a director, supervisor, general manager or other senior management members of the Company is deemed to be interested in a contract, transaction or arrangement in which his associate is interested.</u></p>	Deleted
<p><u>Article 187 Where a director, supervisor, general manager or other senior management members of the Company gives to the board of directors a notice in writing stating that, by reason of the facts specified in the notice, he is interested in contracts, transactions or arrangements which may subsequently be made by the Company, such notice shall be deemed for the purposes of the preceding Article to be a sufficient declaration of his interests, so far as the content stated in such notice is concerned, provided that such notice shall have been given before the date on which the question of entering into the relevant contract, transaction or arrangement is first taken into consideration by the Company.</u></p>	Deleted

<u>Article 188</u> <u>The Company shall not pay taxes for or on behalf of a director, supervisor, general manager or other senior management members in any manner.</u>	Deleted
<u>Article 189</u> <u>The Company shall not directly or indirectly make a loan to or provide any guarantee in connection with the making of a loan to a director, supervisor, general manager or other senior management members of the Company or of the Company's parent company or any of their respective associates.</u>	Deleted
<u>The foregoing prohibition shall not apply to the following circumstances:</u>	
<ol style="list-style-type: none"> <li data-bbox="160 777 790 900">(1) <u>the provision by the Company of a loan and a guarantee in connection with the making of a loan to its subsidiary;</u> <li data-bbox="160 945 790 1417">(2) <u>the provision by the Company of a loan or a guarantee in connection with the making of a loan or any other funds available to any of its directors, supervisors, general manager and other senior management members to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him to perform his duties properly, in accordance with the terms of a service contract approved by the shareholders at a general meeting;</u> <li data-bbox="160 1462 790 1843">(3) <u>if the ordinary course of business of the Company includes the lending of money or the giving of guarantees, the Company may make a loan to or provide a guarantee in connection with the making of a loan to any of the relevant directors, supervisors, general manager and other senior management members or their respective associates in the ordinary course of its business on normal commercial terms.</u> 	
<u>Article 190</u> <u>Any person who receives funds from a loan which has been made by the Company acting in breach of the preceding Article shall, irrespective of the terms of the loan, forthwith repay such funds.</u>	Deleted

<p><u>Article 191 A guarantee for the repayment of a loan which has been provided by the Company acting in breach of the first paragraph of Article 189 shall not be enforceable against the Company, save in respect of the following circumstances:</u></p> <p>(1) <u>a loan advanced to an associate of any of the directors, supervisors, general manager and other senior management members of the Company or of the Company's parent company and the lender of such funds did not know of the relevant circumstances at the time of the making of the loan; or</u></p> <p>(2) <u>the collateral which was provided by the Company has already been lawfully disposed of by the lender to a bona fide purchaser.</u></p>	<p>Deleted</p>
<p><u>Article 192 For the purposes of the foregoing provisions of this Chapter, a "guarantee" includes an undertaking or property provided to secure the obligor's performance of his obligations.</u></p>	<p>Deleted</p>

Article 193 In addition to any rights and remedies provided by the laws and administrative regulations, where a director, supervisor, general manager or other senior management members of the Company breaches the duties which he owes to the Company, the Company has a right:

- (1) to demand such director, supervisor, general manager or other senior management member to compensate it for losses sustained by the Company as result of such breach;
- (2) to rescind any contract or transaction which has been entered into between the Company and such director, supervisor, general manager or other senior management member or between the Company and a third party (where such third party knows or should have known that such director, supervisor, general manager other senior management member representing the Company has breached his duties owed to the Company);
- (3) to demand such director, supervisor, general manager or other senior management member to surrender the profits made as result of such breach;
- (4) to recover any monies which should have been received by the Company and which were received by such director, supervisor, general manager or other senior management member instead, including (without limitation) commissions; and
- (5) to demand repayment of interest earned or which may have been earned by such director, supervisor, general manager or other senior management member on monies that should have been paid to the Company.

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Article 194 The Company shall, with the prior approval of shareholders in a general meeting, enter into a contract in writing with a director or supervisor wherein his emoluments are stipulated. The aforesaid emoluments include:

- (1) emoluments in respect of his service as director, supervisor or senior management member of the Company;
- (2) emoluments in respect of his service as director, supervisor or senior management member of any subsidiary of the Company;
- (3) emoluments in respect of the provision of other services in connection with the management of the affairs of the Company and any of its subsidiaries; and
- (4) payment by way of compensation for loss of office, or as consideration for or in connection with his retirement from office.

No proceedings may be brought by a director or supervisor against the Company for anything due to him in respect of the matters mentioned in this Article except pursuant to the contract mentioned above.

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<p>Article 195 <u>The contracts concerning the emoluments entered into between the Company and its directors or supervisors should provide that in the event of a takeover of the Company, the Company's directors and supervisors shall, subject to the prior approval of shareholders in a general meeting, have the right to receive compensation or other payment in respect of his loss of office or retirement. For the purposes of this paragraph, the takeover of the Company includes any of the following:</u></p> <p>(1) <u>a takeover offer made by any person to all shareholders;</u></p> <p>(2) <u>a takeover offer made by any person with a view of the offeror becoming a “controlling shareholder” within the meaning of Article 67 hereof.</u></p> <p><u>If the relevant director or supervisor does not comply with this Article, any sum so received by him shall belong to those persons who have sold their shares as a result of such offer. The expenses incurred in distributing such sum on a pro rata basis amongst such persons shall be borne by the relevant director or supervisor and shall not be paid out of such sum.</u></p>	<p>Deleted</p>
<p>Article 196 In accordance with the requirements of the Constitution of the Communist Party of China, an organization of the Communist Party of China shall be established. It shall give play to leadership to provide directions, manage overall situations and ensure implementation. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organization.</p>	<p>Article 174 In accordance with the requirements of the Constitution of the Communist Party of China <u>and the Regulations on the Work of Grassroots Organizations of the State-owned Enterprises of the Communist Party of China (Trial), the Party Committee of Nanjing Panda Electronics Company Limited (the “Party Committee of the Company”)</u> shall be established <u>with the approval of the higher-level Party organization</u>. It shall give play to leadership to provide directions, manage overall situations and ensure implementation, <u>discussing and deciding on major matters of the Company in accordance with regulations</u>. The working organs of the Party shall be established, equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organization. <u>A Discipline Inspection Commission shall also be established in accordance with relevant regulations.</u></p>

Article 197 The Company shall establish the Party Committee consisting of one secretary, one to two deputy secretaries and several other committee members. Eligible Party Committee members may be appointed as members of the Board of Directors, the Board of Supervisors and the management team of the Company through legal procedures, while eligible Party members from the Board of Directors, the Board of Supervisors and the management team of the Company may be appointed as members of the Party Committee pursuant to relevant regulations and procedures. A Discipline Inspection Commission shall also be established in accordance with relevant regulations.

Article 175 The Party Committee of the Company shall be elected by the Party member congress, generally with each term of office of 5 years. Regular re-election shall be conducted upon the expiration of the term of office. Each term of office of the Discipline Inspection Commission shall be the same as the Party Committee of the Company. The Party Committee of the Company shall consist of one secretary, one to two deputy secretaries and several other committee members. Eligible Party Committee members may be appointed as members of the Board of Directors and the management team of the Company through legal procedures, while eligible Party members from the Board of Directors and the management team of the Company may be appointed as members of the Party Committee pursuant to relevant regulations and procedures.

Article 198 The Party Committee of the Company shall perform its duties in accordance with the Constitution of the Communist Party of China and other Party regulations.

- (I) To ensure and supervise the implementation of guidelines and policies of the Party and of the State by the Company, to implement the significant strategic decisions of the Central Party Committee and the State Council as well as important tasks of the superior Party organizations.
- (II) To persist the principle of management by the Party Cadres while ensuring that the Board of Directors is entitled to appoint operation manager pursuant to law and operation manager is entitled to employ staff members pursuant to law. The Party Committee shall consider and advise on the candidates nominated by the Board of Directors or general manager, or may propose candidates to the Board of Directors or general manager for consideration. It shall review the proposed candidates together with the Board of Directors and provide opinions and suggestions.
- (III) To consider and discuss the reform, development and stability of the Company, major operation and management issues and major issues concerning employees' interests, and provide comments and suggestions.
- (IV) To undertake the main responsibilities of comprehensive and strict management of the Party; lead the Company's ideological and political work, the united front work, construction of spiritual civilization, construction of corporate culture and affairs of the trade union, the Communist Youth League and other groups; take the lead in the construction of the Party's conduct and upholding integrity and support the Discipline Inspection Commission to perform its supervision duties.

Article 176 The Party Committee of the Company shall perform its duties in accordance with the Constitution of the Communist Party of China and other Party regulations.

- (I) To strengthen the Party political construction of the Company, see and ensure the socialism with Chinese characteristics as fundamental, basic and important system, educate and guide all Party members to always maintain same the pace with Comrade Xi Jinping regarding the political stance, political direction, political principals as well as political pathway;
- (II) To study and implement the thought of Xi Jinping socialism with Chinese characteristics in a new era, study and publicize the Party's theories, follow through the Party's pathway, principles and policies, supervise and ensure that the major decisions and arrangements of the Party Central Committee and resolutions of higher-level Party committees are implemented in the Company;
- (III) To study and discuss major business and management matters of the Company, and support the Board of Directors and the management team in exercising their functions and powers according to law;
- (IV) To strengthen the leadership and check of the Company's talents selection and employment, and strive to establish the management team, cadres and talents of the Company;
- (V) To fulfill the principal responsibility for the Company's Party conduct and integrity building, lead and support the internal discipline inspection organization in performing their duties of oversight and accountability, strictly enforce political discipline and political rules, and promote comprehensive and strict Party governance at the grassroots level;

	<p>(VI) To strengthen the construction of grass-roots Party committees and Party members, unite and lead the workers to actively participate in the reform and development of the Company;</p> <p>(VII) To lead the Company's ideological and political work, spiritual civilization construction, united front work, lead the Company's trade unions, Communist Youth League, women's organizations and other group organizations;</p> <p>(VIII) To conduct inspection work and establish inspection bodies in accordance with operational requirements, and in principle, carry out inspections on Party organisations at the next lower level of units based on Party committee affiliation and cadre management authority;</p> <p>(IX) To discuss and decide on other important matters within the scope of the duties of the Party Committee.</p>
Newly added	<p>Article 177 The Party Committee of the Company shall formulate a list of matters for study and discussion, and clarify the powers and responsibilities of the Party Committee, the board of directors, the management team and other governance bodies in accordance with the Company's actual circumstances. Major operational and management matters must undergo prior research and discussion by the Party Committee before being decided upon by the board of directors and other bodies in accordance with their respective powers and prescribed procedures.</p>
Article 199 The Company shall establish its financial and accounting systems in accordance with laws, administrative regulations and PRC accounting standards formulated by the finance regulatory department of the State Council.	<p>Article 178 The Company shall establish its financial and accounting systems in accordance with laws, administrative regulations and PRC accounting standards formulated by the finance regulatory department of the State Council.</p>
Article 200 The fiscal year of the Company shall coincide with the calendar year, i. e. from January 1 to December 31 on the Gregorian calendar.	<p>Article 179 The fiscal year of the Company shall coincide with the calendar year, i. e. from January 1 to December 31 on the Gregorian calendar.</p>

<p>Article 201 At the end of each fiscal year, the Company shall prepare a financial report which shall be examined and verified in a manner prescribed by law. The Company's financial report shall include the following accounting statements and schedules:</p> <ol style="list-style-type: none"> (1) Balance sheet and consolidated balance sheet; (2) Income statement and consolidated income statement; (3) Statement of Cash Flows and Consolidated Statement of Cash Flows; (4) Statement of Changes in Owners' Equity and Consolidated Statement of Changes in Owners' Equity; (5) Comparison between the figures mentioned in above (1) to (4) and those of last period; (6) Notes to accounting policies and financial reports. 	<p>Article 180 The Company shall submit and disclose its annual report to the local offices of the CSRC and the stock exchange within four months of the end of each fiscal year, and shall submit and disclose its interim report to the local offices of the CSRC and the stock exchange within two months of the end of the first half of each fiscal year.</p> <p>The aforementioned annual and interim reports shall be prepared in accordance with the relevant laws, administrative regulations, and the rules of the CSRC and the stock exchange.</p>
<p>Article 202 The board of directors of the Company shall place before the shareholders at every annual general meeting such financial reports which the relevant laws, administrative regulations and directives promulgated by relevant regional and central governmental authorities require the Company to prepare.</p>	<p>Deleted</p>
<p>Article 203 The Company's financial reports shall be made available for shareholders' inspection at the Company twenty (20) days before the date of every shareholders' annual general meeting. Each shareholder shall be entitled to obtain a copy of the financial reports referred to in this Chapter.</p> <p>The Company shall send, electronically or otherwise, to the shareholders of foreign-invested shares the said reports not later than twenty-one (21) days before the date of every annual general meeting.</p>	<p>Article 181 The financial statements of the Company shall be prepared in accordance with PRC accounting standards and regulations. The Company's financial reports shall be made available for shareholders' inspection at the Company twenty days before the date of every annual shareholders' meeting. Each shareholder shall be entitled to obtain a copy of the financial reports referred to in this Chapter.</p>
<p>Article 204 The financial statements of the Company shall be prepared in accordance with PRC accounting standards and regulations.</p>	<p>Deleted</p>

<p>Article 205 Any results or financial data published or disclosed by the Company shall be prepared and presented in accordance with PRC accounting standards and regulations.</p>	<p><u>Article 182</u> Any results or financial data published or disclosed by the Company shall be prepared and presented in accordance with PRC accounting standards and regulations.</p>
<p><u>Article 206 The Company shall publish its financial reports four (4) times every fiscal year, that is, the interim financial report shall be published within sixty (60) days after the expiration of the first six (6) months of each fiscal year; the annual financial report shall be published within one hundred and twenty (120) days after the expiration of each fiscal year; and the quarterly financial reports shall be published within thirty (30) days after the expiration of the first three (3) months and first nine (9) months of each fiscal year.</u></p>	<p>Deleted</p>
<p>Article 207 The Company shall not keep accounts other than those required by law.</p>	<p><u>Article 183 The Company shall not keep any accounting books other than those required by law. The Company's funds shall not be deposited in accounts opened in the name of any individual.</u></p>
<p>Article 208 The Company shall have an internal audit office. The internal audit office shall consist of a number of internal auditors, one of whom shall act as the head. The internal audit office shall <u>carry out internal audit and supervision on the financial revenues and expenditures and other economic activities of the Company.</u></p> <p><u>The internal audit office shall be directly accountable to the board of directors.</u></p>	<p><u>Article 194</u> The Company shall have an internal audit office. The internal audit office shall consist of a number of internal auditors, one of whom shall act as the head. The internal audit office shall <u>supervise and inspect the Company's business activities, risk management, internal control, financial information and other matters.</u></p>

<p>Article 209 The Company's after-tax profits shall be distributed in the following order of priority:</p> <ol style="list-style-type: none"> (1) making up for losses; (2) appropriation to statutory surplus reserve; (3) appropriation to discretionary surplus reserve according to relevant resolution of a <u>general meeting</u>; (4) payment of ordinary share dividend. <p>The Company shall contribute 10% of the after-tax profits to its statutory surplus reserve.</p> <p>When the accumulated amount of the statutory surplus reserve has reached 50% or more of the Company's registered capital, no further appropriation is required.</p>	<p><u>Article 184</u> The Company's after-tax profits shall be distributed in the following order of priority:</p> <ol style="list-style-type: none"> (1) making up for losses; (2) appropriation to statutory surplus reserve; (3) appropriation to discretionary surplus reserve according to relevant resolution of a <u>shareholders' meeting</u>; (4) payment of ordinary share dividend. <p>The Company shall contribute 10% of the after-tax profits to its statutory surplus reserve.</p> <p>When the accumulated amount of the statutory surplus reserve has reached 50% or more of the Company's registered capital, no further appropriation is required.</p> <p><u>After making up losses and making appropriation to the statutory surplus reserves, the remaining post-tax profits of the Company shall be distributed to shareholders in proportion to their shareholdings, unless otherwise resolved by the shareholders' meeting.</u></p> <p><u>Where a shareholders' meeting distributes profits to shareholders in contravention of the Company Law, the shareholders shall return the unlawfully distributed profits to the Company. Where such distribution causes loss to the Company, the shareholders and the directors and senior management members responsible shall bear liability for compensation.</u></p> <p><u>The Company shall not participate in profit distribution in respect of shares held under its name.</u></p>
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<p><u>Article 210 The capital reserve includes the following items:</u></p> <p>(1) <u>premium on shares issued at a premium over par value;</u></p> <p>(2) <u>any other income designated for the capital reserve by the regulations of the finance regulatory department of the State Council.</u></p>	<p>Deleted</p>
<p>Article 211 The reserves of the Company shall be applied for making up for losses, expanding the Company's production and operation or increasing the capital of the Company by way of capitalisation.</p> <p><u>However, the capital reserve shall not be applied for making up losses of the Company.</u></p> <p>If a general meeting of the Company resolves to capitalise any reserves, the Company shall issue new bonus shares to the existing shareholders in proportion to their respective shareholdings or increase the par value of each share provided that when capitalising the statutory surplus reserve, the balance of such reserve shall not be less than 25% of the registered capital.</p>	<p>Article 185 The reserves of the Company shall be applied for making up for losses, expanding the Company's production and operation or increasing the registered capital of the Company by way of capitalisation.</p> <p><u>To make up losses of the Company, utilise both discretionary and statutory reserves first; should this prove insufficient, capital reserve shall be used in accordance with regulations.</u></p> <p>If a shareholders' meeting of the Company resolves to capitalise any reserves, the Company shall issue new bonus shares to the existing shareholders in proportion to their respective shareholdings or increase the par value of each share provided that when capitalising the statutory surplus reserve, the balance of such reserve shall not be less than 25% of the registered capital.</p>
<p>Article 212 The Company shall not pay dividends or carry out other distributions in the form of dividends before making for its losses and making allocations to the statutory surplus reserve.</p>	<p><u>Article 186</u> The Company shall not pay dividends or carry out other distributions in the form of dividends before making for its losses and making allocations to the statutory surplus reserve.</p>

<p>Article 213 Decision-making procedures for the Company's profit distribution:</p> <p>(1) The board of directors of the Company shall, based on the Company's profit, capital needs and the Shareholders' Return Plan, formulate its annual profit distribution proposal and submit the same to the <u>general meeting</u> for consideration. When making decisions on and formulating its profit distribution proposal, the board of directors shall listen fully to the opinions and demands of independent directors and record in detail the advice of the management, key points of the speeches of directors present at the meeting, opinions of independent directors, voting results of the board of directors, etc. and form written minutes to be properly kept as the Company's records.</p> <p>(2) When considering the cash dividend distribution plan, the board of directors of the Company shall carefully consider and deeply deliberate the timing, conditions and minimum percentage, etc., <u>and independent directors shall express their opinions thereon</u>. Independent directors collect advice from minority shareholders and prepare a distribution proposal which shall be directly proposed to the board of directors for its consideration.</p>	<p><u>Article 187</u> Decision-making procedures for the Company's profit distribution:</p> <p>(1) The board of directors of the Company shall, based on the Company's profit, capital needs and the Shareholders' Return Plan, formulate its annual profit distribution proposal and submit the same to the <u>shareholders' meeting</u> for consideration. When making decisions on and formulating its profit distribution proposal, the board of directors shall listen fully to the opinions and demands of independent directors and record in detail the advice of the management, key points of the speeches of directors present at the meeting, opinions of independent directors, voting results of the board of directors, etc. and form written minutes to be properly kept as the Company's records.</p> <p>(2) When considering the cash dividend distribution plan, the board of directors of the Company shall carefully consider and deeply deliberate the timing, conditions and minimum percentage, etc. <u>Independent directors shall be entitled to express independent opinions if they believe that the specific plan of cash dividends may harm the rights and interests of the Company or minority shareholders. If the board of directors fails to adopt or completely adopt the opinions of independent directors, it shall record the opinions of independent directors and the specific reasons for non-adoption in the resolution of the board of directors and disclose them.</u> Independent directors collect advice from minority shareholders and prepare a distribution proposal which shall be directly proposed to the board of directors for its consideration.</p>
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<p>(3) When the profit distribution plan (including the cash dividend distribution plan) is considered at the general meeting, the Company shall communicate and exchange ideas through multiple channels with shareholders (minority shareholders in particular), listen fully to the opinions and demands of minority shareholders, and give timely replies to issues that concern minority shareholders by ways of open solicitation and convene discussion meetings, etc.</p>	<p>(3) When the profit distribution plan (including the cash dividend distribution plan) is considered at the shareholders' meeting, the Company shall communicate and exchange ideas through multiple channels with shareholders (minority shareholders in particular), listen fully to the opinions and demands of minority shareholders, and give timely replies to issues that concern minority shareholders by ways of open solicitation and convene discussion meetings, etc.</p>
<p>(4) If profit is recorded in the reporting period but the board of directors of the Company does not put forth a cash dividend distribution proposal, reasons therefor and the use of capital that may otherwise be used as dividends but has been retained by the Company, as well as the expected profit, the consideration and voting at the board meeting shall be disclosed in its periodic report, and independent directors shall express independent opinions thereon.</p>	<p>(4) If profit is recorded in the reporting period but the board of directors of the Company does not put forth a cash dividend distribution proposal, reasons therefor and the use of capital that may otherwise be used as dividends but has been retained by the Company, as well as the expected profit, the measures proposed to enhance investor returns, the consideration and voting at the board meeting shall be disclosed in its periodic report, and independent directors shall express independent opinions thereon.</p>
<p>(5) The Company's profit distribution policy shall be formulated by the board of directors of the Company and be implemented upon consideration and approval by shareholders at the general meeting. The profit distribution proposal proposed by the board of directors of the Company shall be passed by majority votes of the board of directors of the Company. Independent directors shall provide their independent opinions on the formulation of or amendment to the profit distribution policy. If the Company needs to adjust its profit distribution policy by way of amending the Articles of Association and Shareholders' Return Plan considered and passed at the general meeting due to significant changes in the external operating environment or its own operation, with the protection of shareholders' interests as the starting point and after discussing the relevant matters in detail, the board of directors of the Company shall put forward a proposal for adjusting the profit distribution policy and Shareholders' Return Plan to the general meeting for consideration and approval and shall be passed by shareholders present in the meeting representing not less than two-thirds of voting rights.</p>	<p>(5) The Company's profit distribution policy shall be formulated by the board of directors of the Company, requiring approval by more than half of all directors through voting, and be implemented upon consideration and approval by shareholders at the shareholders' meeting. If the Company needs to adjust its profit distribution policy by way of amending the Articles of Association and Shareholders' Return Plan considered and passed at the shareholders' meeting due to significant changes in the external operating environment or its own operation, with the protection of shareholders' interests as the starting point and after discussing the relevant matters in detail, the board of directors of the Company shall put forward a proposal for adjusting the profit distribution policy and Shareholders' Return Plan to the shareholders' meeting for consideration and approval and shall be passed by shareholders present in the meeting representing not less than two-thirds of voting rights.</p>

<p>(6) The Company shall strictly implement the cash dividend policy as determined in the Articles of Association and the specific plan for distribution of cash dividends as considered and approved at the general meeting. If the Company needs to adjust or change the cash dividend policy as determined in the Articles of Association due to significant changes in the external operating environment or its own operation, it is required to satisfy the conditions under the Articles of Association and execute appropriate decision-making procedures after discussion. The board of directors of the Company shall put forward a proposal for the adjustment or changes to the general meeting for consideration and approval and shall be passed by shareholders present in the meeting representing not less than two-thirds of voting rights. The Company shall disclose the formulation and implementation of cash dividend policy in detail in its periodic reports. If there is any adjustment or change to the cash dividend policy, detailed descriptions shall be provided on the regulatory compliance and transparency regarding the conditions and procedures for such adjustment or change.</p>	<p>(6) The Company shall strictly implement the cash dividend policy as determined in the Articles of Association and the specific plan for distribution of cash dividends as considered and approved at the shareholders' meeting. If the Company needs to adjust or change the cash dividend policy as determined in the Articles of Association due to significant changes in the external operating environment or its own operation, it is required to satisfy the conditions under the Articles of Association and execute appropriate decision-making procedures after discussion. The board of directors of the Company shall put forward a proposal for the adjustment or changes to the shareholders' meeting for consideration and approval and shall be passed by shareholders present in the meeting representing not less than two-thirds of voting rights. The Company shall disclose the formulation and implementation of cash dividend policy in detail in its periodic reports. If there is any adjustment or change to the cash dividend policy, detailed descriptions shall be provided on the regulatory compliance and transparency regarding the conditions and procedures for such adjustment or change.</p>
<p>(7) The supervisory committee of the Company shall monitor the execution of cash dividend policy and the Shareholders' Return Plan carried out by the board of directors, as well as the execution of appropriate decision-making procedures and the information disclosure. The supervisory committee shall express explicit opinions and urge the Board to make correction in a timely manner in case of any of the following circumstances:</p> <ol style="list-style-type: none"> Failure to strictly implement the cash dividends policy and Shareholders' Return Plan; 	<p>(7) The audit and risk management committee of the Company shall monitor the execution of cash dividend policy and the Shareholders' Return Plan carried out by the board of directors, as well as the execution of appropriate decision-making procedures and the information disclosure. The audit and risk management committee shall express explicit opinions and urge the Board to make correction in a timely manner in case of any of the following circumstances:</p> <ol style="list-style-type: none"> Failure to strictly implement the cash dividends policy and Shareholders' Return Plan;

<p>2. Failure to strictly implement the appropriate decision-making procedures of cash dividends;</p> <p>3. Failure to make an authentic, accurate and complete disclosure of the cash dividends policy and its implementation.</p> <p>(8) The Company encouraged small and medium-sized investors and institutional investors to participate in the decision of the matters regarding profit distribution of the Company pursuant to relevant requirements.</p>	<p>2. Failure to strictly implement the appropriate decision-making procedures of cash dividends;</p> <p>3. Failure to make an authentic, accurate and complete disclosure of the cash dividends policy and its implementation.</p> <p>(8) The Company encouraged small and medium-sized investors and institutional investors to participate in the decision of the matters regarding profit distribution of the Company pursuant to relevant requirements.</p>
<p>Article 214 Profit distribution policy of the Company:</p> <p>(1) The Company shall adopt a continuous and steady profit distribution policy. The Company's profit distribution shall focus on providing investors with reasonable investment return as well as maintaining the sustainable development of the Company. The Company's profit distribution shall not exceed the range of the accumulated distributable profits or damage the Company's ability to continue operations.</p> <p>If there is any surplus following appropriation of after- tax profits according to items (1) to (4) of Article 205, the Company shall distribute dividends. The dividends of the Company shall be distributed at least once a year. After the profit distribution plan is approved at the general meeting of the Company, the board of directors of the Company shall complete the distribution of the dividends (or shares) within two months after convening the shareholders' general meeting.</p> <p>(2) The Company may distribute dividends in cash, in shares or in a combination of both cash and shares. The Company shall give priority to distribute dividends in cash with a positive stance providing that the Company is recording profits and the cash can meet the needs of the Company's continuing operation and long-term development.</p>	<p>Article 188 Profit distribution policy of the Company:</p> <p>(2) The Company shall adopt a continuous and steady profit distribution policy. The Company's profit distribution shall focus on providing investors with reasonable investment return as well as maintaining the sustainable development of the Company. The Company's profit distribution shall not exceed the range of the accumulated distributable profits or damage the Company's ability to continue operations.</p> <p>If there is any surplus following appropriation of after- tax profits according to items (1) to (4) of Article 184 of the Articles of Association, the Company shall distribute dividends. The dividends of the Company shall be distributed at least once a year. After the profit distribution plan is approved at the shareholders' meeting of the Company, the board of directors of the Company shall complete the distribution of the dividends (or shares) within two months after convening the shareholders' meeting.</p> <p>(2) The Company may distribute dividends in cash, in shares or in a combination of both cash and shares. The Company shall give priority to distribute dividends in cash with a positive stance providing that the Company is recording profits and the cash can meet the needs of the Company's continuing operation and long-term development.</p>

<p>(3) The Company may distribute interim cash dividends. The Company's cash dividend policy adopts fixed rate, that is, to distribute cash dividends at a fixed proportion of distributable profits realized by the Company. The profits which the Company has accumulatively distributed in cash over the last three years shall not be less than 30% of the average annual distributable profits realized in such three years. If the Company does not distribute profits in cash in the last three years, the Company shall not issue new shares to the public, issue convertible bonds or place shares to the existing shareholders.</p> <p>The Board shall distinguish the following circumstances taking into account its industry features, development stages, business model and profitability as well as whether it has any substantial capital expenditure arrangement, and stipulate differentiated cash dividend policy in accordance with the procedures set out in the Articles of Association:</p> <ol style="list-style-type: none"> 1. Where the Company is in a developed stage with no substantial capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 80% of the total profit distribution when distributing its profits; 2. Where the Company is in a developed stage with substantial capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 40% of the total profit distribution when distributing its profits; 3. Where the Company is in a developing stage with substantial capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 20% of the total profit distribution when distributing its profits. 	<p>(3) The Company may distribute interim cash dividends and increase the frequency of cash dividend distributions where conditions for profit distribution are met.</p> <p>(4) The Company's cash dividend policy adopts fixed rate, that is, to distribute cash dividends at a fixed proportion of distributable profits realized by the Company. The profits which the Company has accumulatively distributed in cash over the last three years shall not be less than 30% of the average annual distributable profits realized in such three years. If the Company does not distribute profits in cash in the last three years, the Company shall not issue new shares to the public, issue convertible bonds or place shares to the existing shareholders.</p> <p>The Board shall distinguish the following circumstances taking into account its industry features, development stages, business model and profitability as well as whether it has any substantial capital expenditure arrangement, and stipulate differentiated cash dividend policy in accordance with the procedures set out in the Articles of Association:</p> <ol style="list-style-type: none"> 1. Where the Company is in a developed stage with no substantial capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 80% of the total profit distribution when distributing its profits; 2. Where the Company is in a developed stage with substantial capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 40% of the total profit distribution when distributing its profits; 3. Where the Company is in a developing stage with substantial capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 20% of the total profit distribution when distributing its profits.
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<p>(4) The following conditions shall be satisfied for cash dividend distribution:</p> <ol style="list-style-type: none"> 1. the distributable profit (i.e. after-tax profit net of the profit used for making up for losses and the profit transferred to the statutory reserve fund) for the year is positive; 2. the auditing firm has issued a standard audit report with unqualified opinions on the financial report for the financial year. <p>(5) Depending on the profitability and cash flows for the year, the Company may distribute profits by way of shares provided that the minimum cash dividend payout ratio and an optimal share capital base and shareholding structure are maintained. In the case that profits are distributed by way of shares, real and reasonable reasons such as the Company's growth, dilution of net asset value per share shall be taken into consideration.</p> <p>(6) Whenever the Company distributes dividends, an announcement in respect thereof shall be made to shareholders. No profit shall be distributed in respect of the shares held by the Company.</p> <p>(7) Dividends payable to the holders of the overseas-listed foreign-invested shares of the Company shall be denominated and declared in Renminbi and paid in foreign currencies. Dividends payable on foreign-invested shares listed in Hong Kong shall be paid in Hong Kong dollars.</p> <p>(8) The Company shall issue preferred shares and repurchase shares in accordance with the laws, and can repurchase shares under the circumstances that share price is lower than the net asset value per share (except for the circumstance that losses are recorded).</p>	<p>(4) The following conditions shall be satisfied for cash dividend distribution:</p> <ol style="list-style-type: none"> 1. the distributable profit (i.e. after-tax profit net of the profit used for making up for losses and the profit transferred to the statutory reserve fund) for the year is positive; 2. the auditing firm has issued a standard audit report with unqualified opinions on the financial report for the financial year. <p>(5) Depending on the profitability and cash flows for the year, the Company may distribute profits by way of shares provided that the minimum cash dividend payout ratio and an optimal share capital base and shareholding structure are maintained. In the case that profits are distributed by way of shares, real and reasonable reasons such as the Company's growth, dilution of net asset value per share shall be taken into consideration.</p> <p>(6) Whenever the Company distributes dividends, an announcement in respect thereof shall be made to shareholders. No profit shall be distributed in respect of the shares held by the Company.</p> <p>(7) Dividends payable to the holders of the overseas-listed foreign-invested shares of the Company shall be denominated and declared in Renminbi and paid in foreign currencies or Renminbi. Dividends payable on foreign-invested shares listed in Hong Kong shall be paid in Hong Kong dollars or Renminbi.</p> <p>(8) The Company shall issue preferred shares and repurchase shares in accordance with the laws, and can repurchase shares under the circumstances that share price is lower than the net asset value per share (except for the circumstance that losses are recorded).</p>
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<p>Article 215 Unless otherwise resolved by the shareholders at a general meeting, the board of directors may resolve to distribute interim dividends. Unless otherwise stipulated by laws and administrative regulations, the amount of interim dividends distributed shall not exceed 50% of the distributable profits as stated in the interim profit statement of the Company.</p>	<p>Article 189 Unless otherwise resolved by the shareholders at a shareholders' meeting, the board of directors may resolve to distribute interim dividends. Unless otherwise stipulated by laws and administrative regulations, the amount of interim dividends distributed shall not exceed 50% of the distributable profits as stated in the interim profit statement of the Company.</p>
<p>Article 216 Unless otherwise provided for in relevant laws and administrative regulations, where cash dividends are to be paid in foreign currencies, the relevant exchange rate shall be the average exchange rate of RMB against foreign currency as quoted by the People's Bank of China for the calendar week preceding the date on which the dividend is declared.</p>	<p>Article 190 Unless otherwise provided for in relevant laws and administrative regulations, where cash dividends are to be paid in foreign currencies, the relevant exchange rate shall be the average exchange rate of RMB against foreign currency as quoted by the People's Bank of China for the calendar week preceding the date on which the dividend is declared.</p>
<p>Article 217 When distributing dividends to its shareholders, the Company shall withhold and pay on behalf of its individual shareholders the taxes levied on the dividends in accordance with the provisions of the PRC tax law.</p>	<p>Article 191 When distributing dividends to its shareholders, the Company shall withhold and pay on behalf of its individual shareholders the taxes levied on the dividends in accordance with the provisions of the PRC tax law.</p>
<p>Article 218 The Company shall appoint receiving agents for holders of overseas listed foreign-invested shares. Such receiving agents shall receive on behalf of such shareholders any dividends or other amounts payable by the Company to them in respect of the overseas-listed foreign-invested shares.</p> <p>The receiving agents appointed by the Company shall satisfy the requirements under the laws of the place in which the stock exchange on which Company's shares are listed is situated or the relevant regulations of such stock exchange.</p>	<p>Article 192 The Company shall appoint receiving agents for holders of overseas listed foreign-invested shares. Such receiving agents shall receive on behalf of such shareholders any dividends or other amounts payable by the Company to them in respect of the overseas-listed foreign-invested shares.</p> <p>The receiving agents appointed by the Company shall satisfy the requirements under the laws of the place in which the stock exchange on which Company's shares are listed is situated or the relevant regulations of such stock exchange.</p>
<p>The receiving agent appointed by the Company for holders of overseas listed foreign-invested shares listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong.</p>	<p>The receiving agent appointed by the Company for holders of overseas listed foreign-invested shares listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong.</p>
<p>Newly added</p>	<p>Article 193 <u>The Company shall implement an internal audit system, specifying leadership system, duties and limit of authority, staffing, budget assurance, application of audit findings and accountability etc. for internal audit work.</u></p> <p>The internal audit system of the Company shall be implemented upon approval by the board of directors and disclosed to external parties.</p>

Newly added	<u>Article 195 The internal audit body shall be responsible to the board of directors. The internal audit body shall, in the course of supervision and inspection of the Company's business activities, risk management, internal control, financial information, accept supervision and guidance of the audit and risk management committee. Upon discovery of the relevant significant issues or clues, the internal audit body shall forthwith report directly to the audit and risk management committee.</u>
Newly added	<u>Article 196 The internal audit body shall be responsible for organizing implementation of the Company's internal control appraisal. The Company shall issue an annual internal control appraisal report based on the appraisal report issued by the internal audit body and deliberated by the audit and risk management committee and the relevant materials.</u>
Newly added	<u>Article 197 When the audit and risk management committee communicates with the external audit organizations such as accounting firms and state audit organizations etc., the internal audit body shall cooperate actively and provide the requisite support and cooperation.</u>
Newly added	<u>Article 198 The audit and risk management committee shall participate in appraisal of head of internal audit.</u>
<p>Article 219 The Company shall appoint an independent firm of certified public accountants which is qualified under the relevant regulations of the State to audit the Company's annual financial reports and review the Company's other financial reports.</p> <p><u>The first auditor of the Company may be appointed before the first annual general meeting of the Company at the inaugural meeting. Auditors so appointed shall hold office until the conclusion of the first annual general meeting.</u></p> <p><u>If the inaugural meeting fails to exercise its powers under the preceding paragraph, those powers shall be exercised by the board of directors.</u></p>	<p><u>Article 199 The Company shall appoint an independent firm of certified public accountants which is qualified under the relevant regulations of the Securities Law and the State to carry out audit of accounting statements, verification of net assets and other relevant advisory services etc. for a term of engagement of one year and which may be re-engaged.</u></p> <p><u>The auditor engaged by the Company shall have the right to attend shareholders' meetings and to receive all notices of, and other communications relating to, any general meeting which any shareholder is entitled to receive, and to speak at any shareholders' meeting in relation to matters concerning its role as the Company's auditors.</u></p>

<p><u>Article 220 The auditor appointed by the Company shall hold office from the conclusion of the annual general meeting at which they are appointed until the conclusion of the next annual general meeting.</u></p>	<p>Deleted</p>
<p><u>Article 221 The auditor appointed by the Company shall have the following rights:</u></p> <p>(1) <u>the right to review to the books, records and vouchers of the Company at any time, the right to require the directors, general manager and other senior management members of the Company to supply relevant information and explanations;</u></p> <p>(2) <u>the right to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanation as are necessary for the discharge of its duties;</u></p> <p>(3) <u>the right to attend general meetings and to receive all notices of, and other communications relating to, any general meeting which any shareholder is entitled to receive, and to speak at any general meeting in relation to matters concerning its role as the Company's auditors.</u></p>	<p>Deleted</p>
<p><u>Article 222 In case there is a vacancy in the office of auditor of the Company, the board of directors may appoint an auditor to fill such vacancy before the convening of the general meeting, but while any such vacancy continues, other auditor(s) of the Company in office, if any, may continue to act.</u></p>	<p>Deleted</p>
<p><u>Article 223 The shareholders in a general meeting may by ordinary resolution remove the Company's auditor before the expiration of its term of office, irrespective of the provisions in the contract between the Company and such auditor. However, the auditor's right to claim for damages which arise from its removal shall not be affected thereby.</u></p>	<p>Deleted</p>

<p><u>Article 224</u> The remuneration of the auditor of the Company or the manner in which such auditor is to be remunerated shall be determined by the shareholders in a general meeting. The remuneration of the auditor appointed by the board of directors shall be determined by the board of directors.</p>	<p>Deleted</p>
<p>Article 225 The Company's appointment, removal or non-reappointment of an auditor shall be resolved by the shareholders in a <u>general meeting</u>. <u>Such resolution shall be filed with the China Securities Regulatory Commission.</u></p> <p><u>Where a resolution at a general meeting is passed to appoint an auditor other than the incumbent auditor of the Company to fill a casual vacancy in the office of auditor, to reappoint an auditor that was appointed by the board of directors to fill a casual vacancy, or to dismiss an auditor before the expiration of its term of office, the following provisions shall apply:</u></p> <p>(1) <u>A copy of the appointment or removal proposal shall be sent (before notice of meeting is given to the shareholders) to the auditor proposed to be appointed or proposing to leave its post or the auditor which has left its post in the relevant fiscal year (leaving includes leaving by removal, resignation and retirement).</u></p> <p>(2) <u>If the auditor leaving its post makes representations in writing and requests the Company to notify its shareholders of such representations, the Company shall (unless the representations are received too late) take the following measures:</u></p> <p>(i) <u>in any notice of meeting held for making the resolution, state the fact of the representations having been made by the leaving auditor;</u></p> <p>(ii) <u>attach a copy of the representations to the notice and send it to the shareholders in the manner stipulated in the Articles of Association.</u></p>	<p><u>Article 200</u> The Company's appointment, removal or non-reappointment of an auditor, <u>and audit fees of an auditor</u> shall be resolved by the shareholders in a <u>shareholders' meeting</u>. <u>The board of directors shall not appoint an auditor prior to a decision by the shareholders' meeting.</u></p>

<p>(3) <u>If the Company fails to send out the auditor' representations in accordance with this Article, the relevant auditor may require that the representations be read out at the general meeting and may lodge further complaints.</u></p> <p>(4) <u>An auditor which is leaving its post shall be entitled to attend:</u></p> <ul style="list-style-type: none"> (i) <u>the general meeting at which its term of office would otherwise have expired;</u> (ii) <u>the general meeting at which it is proposed to fill the vacancy caused by its removal;</u> (iii) <u>the general meeting which is convened as a result of its resignation.</u> <p><u>and to receive all notices of, and other communications relating to, any such meeting, and to speak at any such meeting in relation to matters concerning its role as the former auditor of the Company.</u></p>	
Newly added	<p><u>Article 201 The Company shall ensure to provide true and complete accounting vouchers, accounting books, financial accounting reports and any other accounting materials to the auditor engaged and shall not refuse to provide information or conceal information or provide false information.</u></p>

Article 226 Prior notice should be given to the auditor if the Company decides to remove such auditor or not to renew the appointment thereof. Such auditor shall be entitled to make representations at the general meeting. Where the auditor resigns from its position, it shall make clear to the shareholders in a general meeting whether there has been any impropriety on the part of the Company.

An auditor may resign its office by depositing at the Company's corporate domicile a resignation notice which shall become effective on the date of such deposit or on such later date as may be stipulated in such notice. Such notice shall contain the following statements:

- (1) a statement to the effect that there are no circumstances connected with its resignation which it considers should be brought to the attention of the shareholders or creditors of the Company; or
- (2) a statement of any such circumstances.

The Company shall, within fourteen (14) days after receipt of the notice referred to in the preceding paragraph, send a copy of the notice to the relevant governing authority. If the notice contains a statement under the preceding sub-paragraph (2), a copy of such statement shall be placed at the Company for shareholders' inspection.

Where the auditor's notice of resignation contains any matters that need to be brought to the attention of shareholders or creditors of the Company, it may require the board of directors to convene an extraordinary general meeting for the purpose of making an explanation on the matters connected with its resignation.

Article 202 In the event that the Company dismisses or does not re-engage an auditor, it shall notify the auditor fifteen days in advance. The auditor shall be permitted to state its opinions when the shareholders' meeting of the Company votes on the dismissal of the auditor.

Where an auditor resigns, it shall state to the shareholders' meeting whether or not there are any inappropriate circumstances of the Company.

<p>Article 227 All insurances of the Company shall be purchased from People's Insurance Company of China or other insurers which are registered in the PRC and permitted by the PRC laws to provide insurances to PRC enterprises.</p>	<p>Article 203 All insurances of the Company shall be purchased from insurers which are registered in the PRC and permitted by the PRC laws to provide insurances to PRC enterprises.</p>
<p>Article 228 The types of coverage, the insured amounts, periods and other terms shall be determined by the general manager of the Company by reference to the practices of peer companies and the practices and legal requirements in the PRC.</p>	<p>Article 204 The types of coverage, the insured amounts, periods and other terms shall be determined by the general manager of the Company by reference to the practices of peer companies and the practices and legal requirements in the PRC.</p>
<p>Article 229 The Company shall formulate its systems regarding labour management, personnel affairs, wages and welfare and social insurance in accordance with the laws and administrative regulations of the PRC.</p>	<p>Article 205 The Company shall formulate its systems regarding labour management, personnel affairs, wages and welfare and social insurance in accordance with the laws and administrative regulations of the PRC.</p>
<p>Article 230 The Company implements the system of appointment for all levels of management personnel and a contract system for ordinary employees. The Company may decide by itself on its staffing, has the right to recruit on its own and may dismiss, in management personnel as well as other employees in accordance with the laws and the terms of labor contracts.</p>	<p>Article 206 The Company implements the system of appointment for all levels of management personnel and a contract system for ordinary employees. The Company may decide by itself on its staffing, has the right to recruit on its own and may dismiss, in management personnel as well as other employees in accordance with the laws and the terms of labor contracts.</p>
<p>Article 231 The Company shall have the right to, based on its own economic efficiency, decide on its own the levels of wages and welfare benefits of all levels of management personnel and other employees to the extent as permitted by the relevant PRC administrative regulations.</p>	<p>Article 207 The Company shall have the right to, based on its own economic efficiency, decide on its own the levels of wages and welfare benefits of all levels of management personnel and other employees to the extent as permitted by the relevant PRC administrative regulations.</p>
<p>Article 232 The Company shall arrange for medical insurance, retirement insurance and unemployment insurance for its management personnel and other employees in accordance with relevant administrative regulations of the government and local government of the PRC, and shall implement the laws, administrative regulations and relevant requirements regarding labour insurance and protection for retired and temporarily laid-off staff.</p>	<p>Article 208 The Company shall arrange for medical insurance, retirement insurance and unemployment insurance for its management personnel and other employees in accordance with relevant administrative regulations of the government and local government of the PRC, and shall implement the laws, administrative regulations and relevant requirements regarding labour insurance and protection for retired and temporarily laid-off staff.</p>

<p>Article 233 The Company's employees shall have the right to organise a trade union and engages in trade union activities in accordance with relevant laws and administrative regulations of the PRC. The activities of the trade union shall be conducted beyond the normal working hours, unless otherwise specified by the board of directors.</p>	<p>Article 209 The Company's employees shall have the right to organise a trade union and engages in trade union activities in accordance with relevant laws and administrative regulations of the PRC. The activities of the trade union shall be conducted beyond the normal working hours, unless otherwise specified by the board of directors.</p>
<p>Article 234 The Company shall allocate 2% of the total amount of wages paid to its staff and workers to the trade union every month. Such funds shall be used by the trade union of the Company in accordance with the Measures for the Management of Trade Union Funds formulated by the All China Federation of Trade Unions.</p>	<p>Article 210 The Company shall allocate 2% of the total amount of wages paid to its staff and workers to the trade union every month. Such funds shall be used by the trade union of the Company in accordance with the Measures for the Management of Trade Union Funds formulated by the All China Federation of Trade Unions.</p>
<p>Newly added</p>	<p>Article 211 <u>The Company shall, in accordance with legal provisions, improve the democratic management system with the workers' congress as its basic form, promote the publicity of factory affairs and business operations, and ensure employees' rights to be informed, to participate, to express, and to supervise. Major decisions shall be made after soliciting opinions from employees, and significant issues involving employees' direct interests must be deliberated by the workers' congress or the general meeting of employees. The Company shall uphold and improve the system of employee representative directors, ensuring the rights of orderly participation of employee representatives in corporate governance.</u></p>
<p>Newly added</p>	<p>Article 212 <u>The employees of the Company shall establish a labor union to carry out labor union activities and protect the legal interests of the employees in accordance with the Trade Union Law of the People's Republic of China. The Company shall provide the labor union with all necessary conditions for its activities.</u></p>

Newly added	<p>Article 213 <u>The Company shall abide by the relevant national laws and administrative regulations on labour protection and production safety, implement relevant national policies, and safeguard the legitimate rights and interests of employees. The Company shall formulate the labour, personnel and wage systems in light of the needs of production and operation in accordance with the relevant national laws, administrative regulations and policies on labour and personnel. The Company shall, based on its actual situation, establish selection and employment mechanisms that meet market-oriented requirements such as open recruitment of employees, election and competitive recruitment of management personnel, adjustment of under performing employees and dismissal of the incompetent. In addition, the Company shall establish a market-competitive remuneration system for key core employees and optimize and make good use of medium- and long-term incentive policies.</u></p>
<p>Article 235 In the event of the merger or division of the Company, a plan shall be proposed by the Company's board of directors and shall be approved in accordance with the procedures stipulated in the Articles of Association and the Company shall go through the relevant approval process. Shareholders who oppose the plan of merger or division of the Company shall have the right to request that the Company or the shareholders who consent to such plan of merger or division to purchase their shares at a fair price.</p> <p>The contents of the resolution of merger or division of the Company shall be written into special documents which shall be available for inspection by the shareholders of the Company.</p>	<p>Article 214 In the event of the merger or division of the Company, a plan shall be proposed by the Company's board of directors and shall be approved in accordance with the procedures stipulated in the Articles of Association and the Company shall go through the relevant approval process. Shareholders who oppose the plan of merger or division of the Company shall have the right to request that the Company or the shareholders who consent to such plan of merger or division to purchase their shares at a fair price.</p> <p>The contents of the resolution of merger or division of the Company shall be written into special documents which shall be available for inspection by the shareholders of the Company.</p>

Article 236 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 at least three (3) newspaper 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, for those who do not receive such notice, within ninety (90) days of the date of the newspaper announcement, to demand that the Company repay their debts or provide a corresponding guarantee for such debts. The Company shall not proceed with the merger without repaying such debts or provision of such guarantee.

After the merger, claims and liabilities of parties to the merger shall be born by the surviving company or the newly established company.

Article 215 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 case of merger by absorption, a company absorbs another company and the company being absorbed shall be dissolved. In the case of merger by consolidation, two or more companies are merged for the establishment of a new company, and the companies being merged shall be dissolved.

Where the consideration paid for the merger is not more than 10% of the Company's net assets, a resolution of the shareholders' meeting may be waived, except as otherwise provided in the Articles of Association. Where the shareholders' meeting is not required for a merger pursuant to the provisions of the preceding paragraph, a resolution of a board of directors shall be passed. Where laws, regulations, or the regulatory rules of the stock exchange where the Company's shares are listed provide otherwise, such provisions shall prevail.

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 announcements in newspaper or on the National Enterprise Credit Information Publicity System 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, for those who do not receive such notice, within forty-five (45) days of the date of the newspaper announcement, to demand that the Company repay their debts or provide a corresponding guarantee for such debts.

After the merger, claims and liabilities of parties to the merger shall be born by the surviving company or the newly established company.

<p>Article 237 When the Company is divided, its assets shall be split up accordingly.</p> <p>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 <u>at least three</u> newspaper <u>announcements</u> within thirty (30) days of the date of the Company's resolution on division. <u>Creditors may, within thirty (30) days after receipt of such notice from the Company, or, for those who do not receive such notice, within ninety (90) days of the date of the newspaper announcement, to demand that the Company repay their debts or provide a corresponding guarantee for such debts. The Company shall not proceed with the division without repaying such debts or provision of such guarantee.</u></p> <p>Debts of the Company prior to division shall be assumed by the companies which exist after the division <u>in accordance with the agreement of the parties.</u></p>	<p>Article 216 When the Company is divided, its assets shall be split up accordingly.</p> <p>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 <u>announcements in newspaper or on the National Enterprise Credit Information Publicity System</u> within thirty (30) days of the date of the Company's resolution on division.</p> <p>Debts of the Company prior to division shall be assumed by the companies which exist after the division, <u>except otherwise stipulated by the written agreement between the Company and its creditors on repayment of debts prior to the division.</u></p>
<p>Article 238 When the merger or division of the Company involves changes in registered particulars, such changes shall be registered with the company registration authority in accordance with the law. When the Company dissolves, the Company shall cancel its registration in accordance with the law. When a new company is established, its establishment shall be registered in accordance with the law.</p>	<p>Deleted</p>

Newly added

Article 217 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 by the shareholders' meeting and shall publish announcements in newspaper or on the National Enterprise Credit Information Publicity System 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 announcement, to require the Company to repay its debt or to provide a corresponding guarantee for such debt.

The Company proposing to reduce its registered capital shall reduce the capital contribution amount or shares correspondingly in accordance with the shareholding percentage of the shareholders, unless otherwise stipulated by the laws or in the Articles of Association.

Newly added	<p><u>Article 218 Where there are still losses following making up of losses pursuant to Article 185, the Company may reduce its registered capital to make up the losses. Where the Company reduces its registered capital to make up the losses, it shall not make distribution to its shareholders and shall not waive the obligations of shareholders to make capital contribution or share capital.</u></p> <p><u>The provisions of the second paragraph of Article 217 shall not apply to reduction of registered capital pursuant to the provisions of the preceding paragraph, but an announcement shall be made in newspaper or on the National Enterprise Credit Information Publicity System within thirty (30) days from passing of the resolution on reduction of registered capital by the shareholders' meeting.</u></p> <p><u>After the Company has reduced its registered capital pursuant to the provisions of the preceding two paragraphs, no profit shall be distributed before the accumulated amount of the legal reserve fund and the optional reserve fund accounts for 50% of the Company's registered capital.</u></p>
Newly added	<p><u>Article 219 Where the registered capital reduced is in violation of the Company Law or other relevant provisions, shareholders shall refund the capital received thereby; where the shareholders' capital contributions are exempted or reduced, the original status shall be restored; where the Company suffers any loss, the shareholders and the responsible directors and senior executives shall bear the liability for compensation.</u></p>

Newly added	<p><u>Article 220 When the Company issues new shares to increase its registered capital, its shareholders do not enjoy the pre-emptive right, unless otherwise specified in the Articles of Association or the resolution of the shareholders' meeting deciding that the shareholders enjoy the pre-emptive right.</u></p>
Newly added	<p><u>Article 221 In the case of a merger or division of the Company, and change of the registered particulars, it shall go through the change registration with the Company registration authority according to the law. When the Company is dissolved, it shall complete deregistration according to the law. When a new company is established, the establishment registration of the company shall be completed according to the law.</u></p> <p><u>When the Company increases or reduces its registered capital, it shall go through the change registration with the Company registration authority according to the law.</u></p>

Article 239 The Company shall be dissolved and liquidated upon the occurrence of any of the following events:

- (1) a resolution on dissolution is passed by shareholders at a general meeting;
- (2) dissolution is necessary due to a merger or division of the Company;
- (3) the Company is legally declared bankrupt due to its failure to repay debts as they become due;
- (4) the Company is ordered to close down because of its violation of laws and administrative regulations.

Article 222 The Company shall be dissolved upon the occurrence of any of the following events:

- (1) expiry of the business term as specified by the Articles of Association or the occurrence of other matters for dissolution as specified by the Articles of Association;
- (2) a resolution on dissolution is passed by shareholders at a shareholders' meeting;
- (3) dissolution is necessary due to a merger or division of the Company;
- (4) revocation of the business license, or being ordered to be closed down or revoked according to the law;
- (5) where the Company has serious difficulties in its business management and its subsistence will cause serious damage to the interests of its shareholders, which is unable to be resolved through any other means, a shareholder who holds 10% or more of the voting rights of the Company may apply to the People's Court for dissolution of the Company.

Upon occurrence of an event which triggers dissolution as stipulated in the preceding paragraph, an announcement shall be made through the National Enterprise Credit Information Publicity System within ten (10) days.

Article 240 A liquidation committee shall be set up within fifteen (15) days of the Company being dissolved pursuant to subparagraph (1) of the preceding Article, and the composition of the liquidation committee of the Company shall be determined by shareholders at a general meeting by way of ordinary resolution. If the Company fails to set up the liquidation committee within the specified period to carry out liquidation procedures, creditors may apply to the People's Court for appointment of relevant persons to form a liquidation committee so as to proceed with liquidation.

Where the Company is dissolved pursuant to subparagraph (3) of the preceding Article, the People's Court shall, according to the relevant laws, organise the shareholders, relevant authorities and relevant professionals to proceed with the liquidation.

Where the Company is dissolved under sub-paragraph (4) of the preceding Article, the relevant governing authorities shall organise the shareholders, relevant organisations and professionals to establish a liquidation committee to proceed with the liquidation.

Deleted

<p><u>Article 241 Where the board of directors decides to liquidate the Company for any reason other than the Company's declaration of its own bankruptcy, the board of directors shall include a statement in its notice convening a shareholders' general meeting to consider the proposal to the effect that, after making full inquiry into the affairs of the Company, the board of directors is of the opinion that the Company will be able to pay its debts in full within twelve (12) months from the commencement of the liquidation.</u></p> <p><u>Upon the passing of the resolution by the shareholders in a general meeting for the liquidation of the Company, all functions and powers of the board of directors shall cease.</u></p> <p><u>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 income and expenses, 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.</u></p>	<p>Deleted</p>
<p>Newly added</p>	<p><u>Article 223 Where the Company falls under the circumstances set out in item (1) and item (2) of Article 222 and has not distributed its assets to its shareholders, the Company may subsist through amendment of Articles of Association or a resolution passed by the shareholders' meeting.</u></p> <p><u>Amendment of Articles of Association or resolution passed by the shareholders' meeting pursuant to the provisions of the preceding paragraph shall be adopted by shareholders who hold two-thirds or more of the voting rights present at the shareholders' meeting.</u></p>

Newly added	<p><u>Article 224 The Company dissolved pursuant to the provisions of item (1), item (2), item (4) and item (5) of Article 222 of the Articles of Association shall undergo liquidation. As the liquidation obligors of the Company, directors shall form a liquidation team to carry out liquidation within fifteen (15) days from occurrence of the event which triggers dissolution.</u></p> <p><u>The liquidation team shall comprise of directors, unless otherwise stipulated in the Articles of Association or unless resolved by the shareholders' meeting to elect others. Where the liquidation obligors fail to perform liquidation obligations promptly and cause the Company or its creditors to suffer losses, they shall be liable for compensation.</u></p>
<p>Article 242 The liquidation committee shall notify creditors within ten (10) days from the date of its establishment and make <u>at least three</u> newspaper <u>announcements</u> within sixty (60) days of that date. Creditors should, within thirty (30) days after receipt of the notice, or, for those who do not receive the notice, within <u>ninety (90)</u> days from the date of the announcement, declare their claims to the liquidation committee. When declaring their claims, creditors shall explain relevant particulars of their claims and provide supporting materials. The liquidation committee shall register the creditors.</p>	<p><u>Article 225</u> The liquidation committee shall notify creditors within ten (10) days from the date of its establishment and make <u>announcements in</u> newspaper <u>or on the National Enterprise Credit Information Publicity System</u> within sixty (60) days of that date. Creditors should, within thirty (30) days after receipt of the notice, or, for those who do not receive the notice, within <u>forty-five (45)</u> days from the date of the announcement, declare their claims to the liquidation committee. When declaring their claims, creditors shall explain relevant particulars of their claims and provide supporting materials. The liquidation committee shall register the creditors.</p> <p><u>During the period for declaration of creditor's rights, the liquidation team shall not make repayment to creditors.</u></p>

<p>Article 243 During the liquidation period, the liquidation committee shall exercise the following functions and powers:</p> <ul style="list-style-type: none"> (1) to sort out the Company's assets and prepare a balance sheet and an inventory of assets respectively; (2) to notify creditors by sending notice or by making announcement; (3) to deal with and settle the Company's outstanding business deals in relation to the liquidation; (4) to pay all outstanding taxes; (5) to settle claims and debts; (6) to <u>deal with</u> the surplus assets remaining after the Company's debts have been repaid; (7) to represent the Company in any civil proceedings. 	<p>Article 226 During the liquidation period, the liquidation committee shall exercise the following functions and powers:</p> <ul style="list-style-type: none"> (1) to sort out the Company's assets and prepare a balance sheet and an inventory of assets respectively; (2) to notify creditors by sending notice or by making announcement; (3) to deal with and settle the Company's outstanding business deals in relation to the liquidation; (4) to pay all outstanding taxes <u>and taxes arising during the liquidation process</u>; (5) to settle claims and debts; (6) to <u>distribute</u> the surplus assets remaining after the Company's debts have been repaid; (7) to represent the Company in any civil proceedings.
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Article 244 After it has sorted out the Company's assets and prepared a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and present it to a general meeting or to the relevant competent authorities for confirmation.

Where the assets of the Company are sufficient to repay debts, the liquidation expenses, outstanding salaries payable to the employees and social insurance premiums, outstanding taxes and debts of the Company shall be paid off respectively.

Any surplus assets of the Company remaining after payment referred to in the preceding paragraph shall be distributed to its shareholders according to the class of shares held by them and in proportion to their respective shareholdings.

During the liquidation period, the Company shall not commence any new business activities.

Article 245 If after sorting out the Company's assets and preparing a balance sheet and an inventory of assets in connection with the dissolution or liquidation of the Company, the liquidation committee discovers that the Company's assets are insufficient to repay the Company's debts in full, the liquidation committee shall immediately apply to the People's Court for a declaration of bankruptcy.

After the Company is declared bankrupt by a ruling of the People's Court, the liquidation committee shall transfer all matters arising from the liquidation to the People's Court.

Article 227 After it has sorted out the Company's assets and prepared a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and present it to a shareholders' meeting or to the People's Court for confirmation.

After following payment of liquidation expenses, outstanding salaries payable to the employees, social insurance premiums and statutory compensation, payment of tax in arrears and repayment of the Company's debts, any surplus assets of the Company remaining shall be distributed to its shareholders according to the class of shares held by them and in proportion to their respective shareholdings.

During the liquidation period, the Company shall subsist but shall not engage in business activities unrelated to liquidation.

The assets of the Company shall not be distributed to shareholders until the debts have been settled in accordance with the preceding paragraph.

Article 228 If after sorting out the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee discovers that the Company's assets are insufficient to repay the Company's debts in full, the liquidation committee shall immediately apply to the People's Court for bankruptcy liquidation.

Upon acceptance of a bankruptcy application by the People's Court, the liquidation committee shall transfer all matters arising from the liquidation to the bankruptcy administrator designated by the People's Court.

Article 246 Following the completion of liquidation, the liquidation committee shall present a report on liquidation and prepare a statement of income and expenses received and made during the liquidation period and a financial accounts, which shall be audited by PRC certified public accountants and then submitted to the general meeting or relevant competent authorities for confirmation.

The liquidation committee shall, within thirty (30) days after such confirmation, submit the documents referred to in the preceding paragraph to the companies registration authority and apply for cancellation of registration of the Company, and announce the termination of the Company.

Newly added

Article 229 Following the completion of liquidation, the liquidation committee shall present a report on liquidation and submit it to the shareholders' meeting or the People's Court for confirmation, and submit it to the companies registration authority and apply for cancellation of registration of the Company.

Article 230 Members of the liquidation team shall perform liquidation duties and bear the obligations of loyalty and diligence.

Where the liquidation team members are negligent in performance of liquidation duties and cause the Company to suffer losses, they shall be liable for compensation; where they cause losses to creditors due to intentional misconduct or gross negligence, they shall be liable for compensation.

The Company which is declared bankrupt pursuant to the law shall undergo bankruptcy liquidation pursuant to the laws on enterprise bankruptcy.

Article 247 The Company may amend the Articles of Association in accordance with the requirements of laws, administrative regulations and the Articles of Association.

Article 231 Under any of the following circumstances, the Company will amend the Articles of Association:

- (1) following revision of the Company Law or the relevant laws and administrative regulations, the matters stipulated in the Articles of Association contradict the provisions of the revised laws and administrative regulations;**
- (2) the Company's situation has changed, which results in inconsistency with the matters set out in the Articles of Association;**
- (3) the shareholders' meeting has decided to amend the Articles of Association.**

Article 248 Any amendment to the Articles of Association involving anything set out in the Mandatory Provisions shall become effective upon approval by the competent authorities. If there is any change relating to the registered particulars of the Company, application shall be made for alteration of registration in accordance with the laws.

Article 232 Where an amendment to the Articles of Association resolved by the shareholders' meeting is subject to review and approval by the competent authority, the amendment shall be submitted to the competent authority for approval; where the registration matters of the Company are involved, the change registration shall be conducted pursuant to the laws.

The board of directors shall amend the Articles of Association pursuant to the resolution of the shareholders' meeting on amendment to the Articles of Association and the review and approval opinion of the relevant competent authority.

Article 249 Notices of the Company shall be given in any of the following forms:

- (1) By hand;
- (2) By mail;
- (3) By way of announcement;
- (4) By any other forms as may be permitted by the stock exchange on which it is listed.

Any notice of the Company given by way of announcement shall be deemed to be received by all relevant persons once the announcement is made.

Article 233 Notices of the Company shall be given in any of the following forms:

- (1) By hand;
- (2) By mail **or email**;
- (3) By way of announcement;
- (4) By any other forms as may be permitted by the stock exchange on which it is listed.

Any notice **issued by** the Company **shall be** given by way of announcement. **The Company shall designate media outlets and the websites of stock exchanges that meet the requirements stipulated by the CSRC as the media for publishing announcement and other information subject to disclosure. Such announcement** shall be deemed to be received by all relevant persons once the announcement is made.

Notice of the shareholders' meeting convened by the Company shall be given to domestic shareholders by way of announcement, and notice of meetings shall be given to foreign shareholders in accordance with the manner prescribed by the listing rules of the place where the shares are listed.

Unless otherwise provided herein, all forms of notice given in this Article shall apply to notice of meetings of the board of directors.

Newly added	<p><u>Article 234 Where a notice is delivered by hand, the party being served shall sign (or affix seal) on the acknowledge receipt, and the date of signature by the party being served shall be the date of service; where a notice is mailed, the date of service shall be the third business day from delivery to the post office; where a notice is sent by fax, email or through publication on website, the date of service shall be the date of sending; where a notice is served by way of announcement, the date of service shall be the date on which the first announcement is published.</u></p>
<p>Article 250 Unless as otherwise provided for in the Articles of Association, notices, materials or other written documents issued by the Company shall be delivered electronically.</p> <p><u>Holders of overseas-listed foreign-invested shares of the Company may also elect in writing to receive printed copies of the aforesaid documents by post.</u></p>	<p><u>Article 235</u> Unless as otherwise provided for in the Articles of Association, notices, materials or other written documents issued by the Company shall be delivered electronically.</p>
Newly added	<p><u>Article 236 Where a notice of meeting is not delivered to a person who has the right to receive the notice due to accidental omission or such person does not receive the notice of meeting, the meeting and the resolutions passed at the meeting shall not be rendered invalid as a result thereof.</u></p>

<p><u>Article 251 The Company shall act according to the following principles to settle disputes:</u></p> <p><u>(1) Whenever any disputes or claims arise between holders of the overseas-listed foreign-invested shares and the Company, holders of the overseas-listed foreign-invested shares and the Company's directors, supervisors, general manager or other senior management members, or holders of the overseas-listed foreign-invested shares and holders of domestic-invested shares, in respect of any rights or obligations arising from the Articles of Association, the Company Law or any rights or obligations conferred or imposed by any other relevant laws and administrative regulations concerning the affairs of the Company, such disputes or claims shall be referred by the relevant parties to arbitration.</u></p> <p><u>Where a dispute or claim of rights referred to in the preceding paragraph is referred to arbitration, the entire claim or dispute must be referred to arbitration, and any person who has a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, shall, where the capacity of such person is the Company, or a shareholder, director, supervisor, general manager or other senior management members of the Company, comply with the arbitration.</u></p> <p><u>Disputes in relation to the definition of shareholders and disputes in relation to the register of shareholders need not be referred to arbitration.</u></p>	<p>Deleted</p>
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<p>(2) <u>A claimant may elect for arbitration to be carried out at either the China International Economic and Trade Arbitration Commission in accordance with its Rules or the Hong Kong International Arbitration Centre in accordance with its Securities Arbitration Rules. Once a claimant refers a dispute or claim to arbitration, the other party must submit to the arbitral body elected by the claimant.</u></p> <p><u>If a claimant elects for arbitration to be carried out at Hong Kong International Arbitration Centre, any party to the dispute or claim may apply for a hearing to take place in Shenzhen in accordance with the Securities Arbitration Rules of the Hong Kong International Arbitration Centre.</u></p> <p>(3) <u>If any disputes or claims of rights are settled by way of arbitration in accordance with sub-paragraph (1) of this Article, the laws of the PRC shall apply, save as otherwise provided in the laws and administrative regulations.</u></p> <p>(4) <u>The award of an arbitral body shall be final and conclusive and binding on all parties.</u></p>	
<p>Article 252 <u>The Rules of Procedures for Shareholders' General Meetings, the Rules of Procedures for the Meetings of the Board of Directors, and the Rules of Procedures for Supervisory Committee Meetings</u> shall constitute the appendices to the Articles of Association.</p>	<p>Article 237 <u>The Procedural Rules of Shareholders' Meetings and the Procedural Rules of the Meetings of the Board of Directors</u> shall constitute the appendices to the Articles of Association <u>upon consideration and approval at the shareholders' meetings.</u></p>

<p>Article 253 The Articles of Association shall be interpreted by the board of directors of the Company.</p>	<p>Article 238 The Articles of Association shall be interpreted by the board of directors of the Company.</p>
<p>Should there be any discrepancy between the Articles of Association and the PRC laws, administrative regulations and relevant departmental rules, the PRC laws, administrative regulations and departmental rules shall prevail.</p>	<p>Should there be any discrepancy between the Articles of Association and the PRC laws, administrative regulations and relevant departmental rules, the PRC laws, administrative regulations and departmental rules shall prevail.</p>
<p>Any matters which are not covered by the Articles of Association shall be executed in accordance with the requirements of the PRC laws, administrative regulations and relevant departmental rules; or failing such requirements, shall be put forward by the board of directors to the <u>shareholders' general meeting</u> for resolution.”</p>	<p>Any matters which are not covered by the Articles of Association shall be executed in accordance with the requirements of the PRC laws, administrative regulations and relevant departmental rules; or failing such requirements, shall be put forward by the board of directors to the <u>shareholders' meeting</u> for resolution.”</p>
<p>Article 254 The Articles of Association are written in Chinese and English and in case of any discrepancy, the Chinese version shall prevail.</p>	<p>Article 239 The Articles of Association are written in Chinese and English and in case of any discrepancy, the Chinese version shall prevail.</p>
<p><u>Article 255 In the Articles of Association, reference to “accounting firm” shall have the same meaning as “auditor” referred to in the Mandatory Provisions.</u></p>	<p>Deleted</p>
<p>Article 256 In the Articles of Association, references to “above”, “at least” and “expiration” are inclusive; references to “beyond”, “lower than” and “less than” are exclusive.</p>	<p>Article 240 In the Articles of Association, references to “above”, <u>“within”</u>, “at least” and “expiration” are inclusive; references to <u>“exceed”</u>, “beyond”, “lower than” and “less than” are exclusive.</p>

APPENDIX II COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL RULES OF SHAREHOLDERS' MEETING

<p>Article 1 These rules are formulated in accordance with the Company Law of the PRC (the “Company Law”), the Securities Law of the PRC (the “Securities Law”), the articles of association of Nanjing Panda Electronics Company Limited (the “Articles of Association”) and other relevant regulations in order to regulate methods and procedures of the general meeting of Nanjing Panda Electronics Company Limited (the “Company”) to ensure powers are exercised according to law, as well as scientific and correct decision-making of the general meeting and to ensure legally and properly exercising rights and performing obligations of the shareholders.</p>	<p>Article 1 These rules are formulated in accordance with the Company Law of the PRC (the “Company Law”), the Securities Law of the PRC (the “Securities Law”), the Articles of Association of Nanjing Panda Electronics Company Limited (the “Articles of Association”) and other relevant regulations in order to regulate methods and procedures of the shareholders' meeting of Nanjing Panda Electronics Company Limited (the “Company”) to ensure powers are exercised according to law, as well as scientific and correct decision-making of the shareholders' meeting and to ensure legally and properly exercising rights and performing obligations of the shareholders.</p>
<p>Article 2 These Rules shall be binding on all shareholders, directors, supervisors, secretary to the board and other relevant persons of the Company. The Board of Directors of the Company shall earnestly perform their duties to organize general meetings in a serious and timely manner. All directors of the Company shall act diligently and responsibly to ensure that the general meetings are properly held and their functions and powers are exercised according to laws.</p>	<p>Article 2 These Rules shall be binding on all shareholders, directors, secretary to the Board and other relevant persons of the Company. The Board of Directors of the Company shall earnestly perform their duties to organize shareholders' meetings in a serious and timely manner. All directors of the Company shall act diligently and responsibly to ensure that the shareholders' meetings are properly held and their functions and powers are exercised according to laws.</p>

Article 3 The **general meeting** is the authority of power of the Company and shall exercise its powers to the extent as provided by the Company Law and the Articles of Association in accordance with law. The **general meeting** shall exercise the following functions and powers: (1) **to decide the Company's operational guidelines and investment schemes**; (2) to elect and replace directors and to determine their remunerations; (3) **to elect and replace supervisors who are representatives of shareholders and decide on matters relating to the remuneration of supervisors**; (4) to consider and approve the report of the Board of Directors; (5) **to consider and approve the report of the Supervisory Committee**; (6) to consider and approve the Company's proposed annual budgets, and final accounting plans; (7) to consider and approve the Company's profit distribution plan and plan for recovery of losses; (8) to resolve on increases or reduction in the Company's registered capital; (9) to resolve on the merger, demerger, dissolution and liquidation of the Company; (10) to resolve on the issue of bonds by the Company; (11) to pass resolutions on retaining, dismissing **or ceasing to continue to retain** the accounting firms; (12) to amend the Articles of Association; (13) to consider the motions put forward by shareholder(s) representing **3% or more** of the Company's shares with voting rights; (14) to consider and approve the guarantees provided in **Article 71** of the Articles of Association; (15) to consider the purchases or sales of any material asset of the Company within 1 year, the amount of which exceeds 30% of its latest audited total assets; (16) to consider and approve the change in use of proceeds from fund raising; (17) to consider the share incentive plan; (18) to decide on matters which the Board of Directors may be authorised or delegated to deal with by the **general meeting**; (19) to determine any other matters as required in accordance with the laws, administrative regulations and the Articles of Association.

Article 3 The **shareholders' meeting** is the authority of power of the Company and shall exercise its powers to the extent as provided by the Company Law and the Articles of Association in accordance with law. The **shareholders' meeting** shall exercise the following functions and powers: (1) to elect and replace directors and to determine their remunerations; (2) to consider and approve the report of the Board of Directors; (3) to consider and approve the Company's proposed annual budgets, and final accounting plans; (4) to consider and approve the Company's profit distribution plan and plan for recovery of losses; (5) to resolve on increases or reduction in the Company's registered capital; (6) to resolve on the merger, demerger, dissolution, liquidation of the Company **or alteration of corporate form**; (7) to resolve on the issue of bonds by the Company; (8) to pass resolutions on **the engagement or dismissal of** accounting firms **undertaking the Company's audit work**; (9) to amend the Articles of Association; (10) to consider the motions put forward by shareholder(s) representing **1% or more** of the Company's shares with voting rights; (11) to consider and approve the guarantees provided in **Article 64** of the Articles of Association; (12) to consider the purchases or sales of any material asset of the Company within 1 year, the amount of which exceeds 30% of its latest audited total assets; (13) to consider and approve the change in use of proceeds from fund raising; (14) to consider the share incentive plan **and employee stock ownership plan**; (15) to decide on matters which the Board of Directors may be authorised or delegated to deal with by the **shareholders' meeting**; (16) to determine any other matters as required in accordance with the laws, administrative regulations, **departmental rules** and the Articles of Association. **The shareholders' meeting may authorise the Board of Directors to resolve on the issuance of corporate bonds.**

Article 4 **General meetings** are classified into annual **general meetings** and extraordinary **general meetings**. **General meetings** shall be convened by the Board of Directors. Annual **general meetings** are held once every year and within six (6) months from the end of the preceding financial year. The Board shall convene an extraordinary **general meeting** within two months of the occurrence of any one of the following **circumstances**: (1) the number of directors is less than the quorum required by the Company Law or is less than two-thirds of the number of directors specified in the Articles of Association; (2) when the unrecovered losses of the Company amount to one third of the total amount of its share capital; (3) **where any shareholder(s) holding 10% or more of the Company's issued and outstanding shares carrying voting rights requests in writing for the convening of an extraordinary general meeting**; (4) when the Board deems necessary or when requested by the **supervisory committee**; (5) **when proposed by more than two independent directors**. Should the Company be unable to convene a **general meeting** within the period mentioned in the preceding paragraph, it shall report to the local office of the China Securities Regulatory Commission (“CSRC”) at the place where the Company is located and the listing stock exchange(s) where the shares of the Company are listed (the “Stock Exchange(s)”), explain the reason and make announcement.

Article 4 **Shareholders' meetings** are classified into annual **shareholders' meetings** and extraordinary **shareholders' meetings**. **Shareholders' meetings** shall be convened by the Board of Directors. Annual **shareholders' meetings** are held once every year and within six (6) months from the end of the preceding financial year. The Board shall convene an extraordinary **shareholders' meeting** within two months of the occurrence of any one of the following **events**: (1) the number of directors is less than the quorum required by the Company Law or is less than two-thirds of the number of directors specified in the Articles of Association; (2) when the unrecovered losses of the Company amount to one third of the total amount of its share capital; (3) **a request made by shareholders individually or jointly holding more than 10% of the Company's shares**; (4) when the Board deems necessary or when requested by the **Audit and Risk Management Committee**; (5) **other circumstances stipulated by laws, administrative regulations, departmental rules or the Articles of Association**. Should the Company be unable to convene a **shareholders' meeting** within the period mentioned in the preceding paragraph, it shall report to the local office of the China Securities Regulatory Commission (“CSRC”) at the place where the Company is located and the listing stock exchange(s) where the shares of the Company are listed (the “Stock Exchange(s)”), explain the reason and make announcement.

<p>Article 5 Independent directors are entitled to propose to the Board of Directors to convene an extraordinary <u>general meeting</u>. The Board of Directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary <u>general meeting</u> within ten (10) days after receiving such proposal from the independent directors. In the event that the Board of Directors agrees to convene an extraordinary <u>general meeting</u>, the notice of the <u>general meeting</u> shall be issued within five (5) days after the passing of the relevant resolution of the Board of Directors. In the event that the Board of Directors does not agree to convene an extraordinary <u>general meeting</u>, reasons for such disagreement shall be given by way of announcement.</p>	<p>Article 5 <u>Subject to the consent of more than half of all the independent directors</u>, independent directors are entitled to propose to the Board of Directors to convene an extraordinary <u>shareholders' meeting</u>. The Board of Directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary <u>shareholders' meeting</u> within ten (10) days after receiving such proposal from the independent directors. In the event that the Board of Directors agrees to convene an extraordinary <u>shareholders' meeting</u>, the notice of the <u>shareholders' meeting</u> shall be issued within five (5) days after the passing of the relevant resolution of the Board of Directors. In the event that the Board of Directors does not agree to convene an extraordinary <u>shareholders' meeting</u>, reasons for such disagreement shall be given by way of announcement.</p>
<p>Article 6 The <u>Supervisory Committee</u> is entitled to propose to convene an extraordinary <u>general meeting</u> to the Board of Directors, provided that such proposal shall be made in writing. The Board of Directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary <u>general meeting</u> within ten (10) days after receiving such proposal. In the event that the Board of Directors agrees to convene an extraordinary <u>general meeting</u>, the notice of the <u>general meeting</u> shall be issued within five (5) days after the passing of the relevant resolution of the Board of Directors. Any change to the original proposal made in the notice requires prior approval of the <u>Supervisory Committee</u>. In the event that the Board of Directors does not agree to convene an extraordinary <u>general meeting</u> or does not furnish any written reply within ten days after receiving such proposal, the Board of Directors shall be deemed as incapable of performing or failing to perform the duty of convening a <u>general meeting</u>, in which case the <u>Supervisory Committee</u> may convene and preside over such meeting on <u>an</u> unilateral basis.</p>	<p>Article 6 The <u>Audit and Risk Management Committee</u> is entitled to propose to convene an extraordinary <u>shareholders' meeting</u> to the Board of Directors, provided that such proposal shall be made in writing. The Board of Directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary <u>shareholders' meeting</u> within ten (10) days after receiving such proposal. In the event that the Board of Directors agrees to convene an extraordinary <u>shareholders' meeting</u>, the notice of the <u>shareholders' meeting</u> shall be issued within five (5) days after the passing of the relevant resolution of the Board of Directors. Any change to the original proposal made in the notice requires prior approval of the <u>Audit and Risk Management Committee</u>. In the event that the Board of Directors does not agree to convene an extraordinary <u>shareholders' meeting</u> or does not furnish any written reply within ten (10) days after receiving such proposal, the Board of Directors shall be deemed as incapable of performing or failing to perform the duty of convening a <u>shareholders' meeting</u>, in which case the <u>Audit and Risk Management Committee</u> may convene and preside over such meeting on <u>a</u> unilateral basis.</p>

Article 7 Shareholders individually or collectively holding 10% or more of the Company's shares shall be entitled to propose to the Board of Directors to convene an extraordinary **general meeting**, provided that such proposal shall be made in writing. The Board of Directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary **general meeting** within ten (10) days after receiving such proposal. In the event that the Board of Directors agrees to convene an extraordinary **general meeting**, the notice of the **general meeting** shall be issued within five days after the passing of the relevant resolution of the Board of Directors. Any change to the original proposal made in the notice requires prior approval of the shareholder(s) concerned. In the event that the Board of Directors does not agree to convene an extraordinary **general meeting** or does not furnish any reply within 10 days after receiving such proposal, shareholders individually or collectively holding 10% or more of the Company's shares shall be entitled to propose to the **Supervisory Committee** to convene extraordinary **general meeting**, provided that such proposal shall be made in writing. In the event that the **Supervisory Committee** agrees to convene an extraordinary **general meeting**, the notice of the **general meeting** shall be issued within five days after receiving such request. Any changes to the original request made in the notice shall require prior approval of the shareholders concerned. Failure of the **Supervisory Committee** to issue the notice of the **general meeting** within the term stipulated shall be deemed as failure of the **Supervisory Committee** to convene and preside over the **general meeting**, and shareholders individually or collectively holding 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over the meeting on an unilateral basis.

Article 7 Shareholders individually or collectively holding 10% or more of the Company's shares shall be entitled to propose to the Board of Directors to convene an extraordinary **shareholders' meeting**, provided that such proposal shall be made in writing. The Board of Directors shall, in accordance with the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary **shareholders' meeting** within ten (10) days after receiving such proposal. In the event that the Board of Directors agrees to convene an extraordinary **shareholders' meeting**, the notice of the **shareholders' meeting** shall be issued within five (5) days after the passing of the relevant resolution of the Board of Directors. Any change to the original proposal made in the notice requires prior approval of the shareholder(s) concerned. In the event that the Board of Directors does not agree to convene an extraordinary **shareholders' meeting** or does not furnish any reply within ten (10) days after receiving such proposal, shareholders individually or collectively holding 10% or more of the Company's shares shall be entitled to propose to the **Audit and Risk Management Committee** to convene extraordinary **shareholders' meeting**, provided that such proposal shall be made in writing. In the event that the **Audit and Risk Management Committee** agrees to convene an extraordinary **shareholders' meeting**, the notice of the **shareholders' meeting** shall be issued within five (5) days after receiving such request. Any changes to the original request made in the notice shall require prior approval of the shareholders concerned. Failure of the **Audit and Risk Management Committee** to issue the notice of the **shareholders' meeting** within the term stipulated shall be deemed as failure of the **Audit and Risk Management Committee** to convene and preside over the **shareholders' meeting**, and shareholders individually or collectively holding 10% or more of the Company's shares for **ninety** (90) consecutive days or more may convene and preside over the meeting on a unilateral basis.

<p>Article 8 Where the <u>supervisory committee</u> or shareholders decide(s) to convene the <u>general meeting</u> by itself/themselves, it/they shall send out a written notice to the Board of Directors, and shall file with the Stock Exchange(s). The shareholding of the convening shareholders shall not be lower than 10% prior to the announcement of the resolutions of the <u>general meeting</u>. The <u>Supervisory Committee and</u> the convening shareholder shall submit relevant evidence to the Stock Exchange(s) upon the issuance of the notice of <u>general meeting</u> and the announcement of the resolutions of the <u>general meeting</u>.</p>	<p>Article 8 Where the <u>Audit and Risk Management Committee</u> or shareholders decide(s) to convene the <u>shareholders' meeting</u> by itself/themselves, it/they shall send out a written notice to the Board of Directors, and shall file with the Stock Exchange(s). The shareholding of the convening shareholders shall not be lower than 10% prior to the announcement of the resolutions of the <u>shareholders' meeting</u>. The <u>Audit and Risk Management Committee or</u> the convening shareholder shall submit relevant evidence to the Stock Exchange(s) upon the issuance of the notice of <u>shareholders' meeting</u> and the announcement of the resolutions of the <u>shareholders' meeting</u>.</p>
<p>Article 9 The Board of Directors and the secretary to the Board of Directors shall cooperate with respect to matters relating to a <u>general meeting</u> convened by the <u>Supervisory Committee</u> or shareholders at its/their own discretion. The Board of Directors shall provide the register of shareholders as of the record date. If the Board of Directors does not provide the register of shareholders, the convener may apply to the securities depository and clearing authority for obtaining the register of shareholders with the announcement in relation to the notice convening the <u>general meeting</u>. The register of shareholders obtained by the convener shall not be used for any other purposes other than to convene a <u>general meeting</u>.</p>	<p>Article 9 The Board of Directors and the secretary to the Board of Directors shall cooperate with respect to matters relating to a <u>shareholders' meeting</u> convened by the <u>Audit and Risk Management Committee</u> or shareholders at its/their own discretion. The Board of Directors shall provide the register of shareholders as of the record date. If the Board of Directors does not provide the register of shareholders, the convener may apply to the securities depository and clearing authority for obtaining the register of shareholders with the announcement in relation to the notice convening the <u>shareholders' meeting</u>. The register of shareholders obtained by the convener shall not be used for any other purposes other than to convene a <u>shareholders' meeting</u>.</p>
<p>Article 10 Expenses arising from convening of a <u>general meeting</u> by the <u>Supervisory Committee</u> or shareholders at its/their own discretion shall be borne by the Company.</p>	<p>Article 10 Expenses arising from convening of a <u>shareholders' meeting</u> by the <u>Audit and Risk Management Committee</u> or shareholders at its/their own discretion shall be borne by the Company.</p>

<p>Article 11 Voting via telecommunication shall not be adopted at annual <u>general meetings</u> or <u>general meetings</u> convened as proposed by shareholders or the <u>supervisory committee</u>; voting via telecommunication shall not be adopted at extraordinary <u>general meetings</u> discussing the following matters: (1) Increase or reduction of registered capital of the Company; (2) Issuance of Company's bonds; (3) Division, merger, dissolution and liquidation of the Company; (4) Amendments to the Articles of Association of the Company; (5) Profit distribution plans and loss recovery plans; (6) Appointment and dismissal of members of the Board of Directors <u>and Supervisory Committee</u>; (7) Change in raised proceeds' usage; (8) Connected transactions subject to consideration by <u>general meeting</u>; (9) Acquisition or disposal of assets subject to consideration by <u>general meeting</u>; (10) Change of an accounting firm; (11) Other matters on which the Articles of Association do not permit voting by telecommunication.</p>	<p>Article 11 Voting via telecommunication shall not be adopted at annual <u>shareholders' meetings</u> or <u>shareholders' meetings</u> convened as proposed by shareholders or the <u>Audit and Risk Management Committee</u>; voting via telecommunication shall not be adopted at extraordinary <u>shareholders' meetings</u> discussing the following matters: (1) Increase or reduction of registered capital of the Company; (2) Issuance of Company's bonds; (3) Division, merger, dissolution and liquidation of the Company; (4) Amendments to the Articles of Association; (5) Profit distribution plans and loss recovery plans; (6) Appointment and dismissal of members of the Board of Directors; (7) Change in raised proceeds' usage; (8) Connected transactions subject to consideration by <u>shareholders' meeting</u>; (9) Acquisition or disposal of assets subject to consideration by <u>shareholders' meeting</u>; (10) Change of an accounting firm; (11) Other matters on which the Articles of Association do not permit voting by telecommunication.</p>
<p>Article 12 <u>A twenty (20) business days' written notice convening an annual general meeting and at least ten (10) business days' or fifteen (15) days' (whichever is longer) written notice convening an extraordinary general meeting shall be given to shareholders whose names appear on the register of shareholders, specifying the matters proposed to be considered and the date and place of the meeting. The "business day" stated in the Articles of Association refers to the dates that the Stock Exchange of Hong Kong Limited opens for trading.</u></p>	<p>Article 12 <u>The convener shall notify the shareholders by announcement twenty-one (21) days prior to the annual shareholders' meeting, and the extraordinary shareholders' meeting will be notified to the shareholders fifteen (15) days prior to the meeting. In calculating the starting period, the Company does not include the day of the meeting.</u></p>
<p>Newly added</p>	<p>Article 13 <u>A notice of shareholders' meeting shall indicate the time and place of the meeting and specify the equity registration date. The interval between equity registration date and the date of the shareholders' meeting shall not be more than seven (7) business days. The equity registration date shall not be changed once confirmed.</u></p>

Article 13 When the Company convenes a general meeting, the board of directors, the supervisory committee and shareholders individually or jointly holding 3% or more of the Company's shares have the right to propose motions in writing to the Company, and the Company shall include such proposed motions into the agenda for such general meeting if they are matters falling within the functions and powers of general meetings. The shareholders individually or jointly holding 3% or more of the Company's shares may propose provisional motions and submit to the convener in writing prior to ten (10) days of the convening of a general meeting. The convener shall issue a supplemental notice of general meeting within two (2) days after receiving the proposed motions to make public the contents of the provisional motions. Provisional motions should carry specific subjects and matters to be resolved that fall within the scope of authority of the general meeting. The supplemental notice of general meeting issued by the Company and the convening of a general meeting shall be in compliance with the relevant requirements of laws, regulations, rules and the Listing Rules of the stock exchange which the Company listed on. Other than the circumstances stipulated in the above provision, proposals already listed in the notice of the general meeting shall not be altered and new proposals shall not be added following the issuance of the notice of the general meeting by the convener.

Article 14 When the Company convenes a shareholders' meeting, the Board of Directors, the Audit and Risk Management Committee and shareholders individually or jointly holding 1% or more of the Company's shares have the right to propose motions in writing to the Company, and the Company shall include such proposed motions into the agenda for such shareholders' meeting if they are matters falling within the functions and powers of shareholders' meetings. The content of a proposal shall be within the scope of functions and powers of the shareholders' meeting, which shall have definite topics to be discussed and specific matters to be resolved, and in accordance with relevant regulations as stipulated in the laws, administrative regulations and the Articles of Association.

Divided from the original Article 13	<p>Article 15 The shareholders individually or jointly holding <u>1%</u> or more of the Company's shares may propose provisional motions and submit to the convener in writing prior to ten (10) days of the convening of a <u>shareholders' meeting</u>. The convener shall issue a supplemental notice of <u>shareholders' meeting</u> within two (2) days after receiving the proposed motions to make public the contents of the provisional motions <u>and shall submit the same to the shareholders' meeting for consideration. However, this shall not apply if the extempore motion violates laws, administrative regulations, or the provisions of the Articles of Association, or falls outside the scope of authority of the shareholders' meeting.</u> Provisional motions should carry specific subjects and matters to be resolved that fall within the scope of authority of the <u>shareholders' meeting</u>. The supplemental notice of <u>shareholders' meeting</u> issued by the Company and the convening of a <u>shareholders' meeting</u> shall be in compliance with the relevant requirements of laws, regulations, rules and the Listing Rules of the stock exchange which the Company listed on. Other than the circumstances stipulated in the above provision, proposals already listed in the notice of the <u>shareholders' meeting</u> shall not be altered and new proposals shall not be added following the issuance of the notice of the <u>shareholders' meeting</u> by the convener.</p>
<p>Article 14 After despatch of the notice of <u>general meeting</u>, the <u>general meeting</u> shall not be postponed or cancelled without proper reasons. The motions stated in the notice of <u>general meeting</u> shall not be cancelled. In the event that the <u>general meeting</u> is postponed or cancelled, the convener shall make announcement at least 2 business days in advance prior to the original date of the <u>general meeting</u> and expatiate on the reasons.</p>	<p><u>Article 16</u> After despatch of the notice of <u>shareholders' meeting</u>, the <u>shareholders' meeting</u> shall not be postponed or cancelled without proper reasons. The motions stated in the notice of <u>shareholders' meeting</u> shall not be cancelled. In the event that the <u>shareholders' meeting</u> is postponed or cancelled, the convener shall make announcement at least <u>two (2)</u> business days in advance prior to the original date of the <u>shareholders' meeting</u> and expatiate on the reasons.</p>

Article 15 No decision shall be made on matters not stated in the notice of the general meeting at a general meeting or are not in compliance with Article 13 of the Articles of Association.

Article 17 Proposals that are not clearly listed in the notice of the shareholders' meeting or are not in compliance with the paragraph(2) of Article 14 of the Articles of Association shall not be voted on and decided during the shareholders' meeting.

Article 16 The notice and supplemental notice of the **general meeting** should fully and completely disclose specific contents of all the resolutions and all information or explanation to enable the shareholders to make reasonable judgment on the matters proposed to be discussed. **Independent directors should comment on the matters proposed to be discussed and their comments should be disclosed in the notice or supplemental notice of the general meeting.** A notice shall: (1) be in writing; (2) specify the place, date and time of the meeting, the equity registration date; (3) set out the matters to be considered at the meeting; (4) provide such information and explanation as are necessary for the shareholders to exercise an informed judgment on the proposals before them. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase shares, to reorganize the share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed agreement, if any, and the cause and effect of such proposal must be properly explained; (5) contain a disclosure of the nature and extent, if any, of the material interests of any director, supervisor, general manager or other senior management members in the proposed transaction and the effect of the proposed transaction on them in their capacity as shareholders in so far as it is different from the effect on the interests of other shareholders of the same class;

Article 18 The notice and supplemental notice of the **shareholders' meeting** should fully and completely disclose specific contents of all the resolutions and all information or explanation to enable the shareholders to make reasonable judgment on the matters proposed to be discussed. **The notice of a shareholders' meeting shall include the followings:** (1) the date, place and duration of the meeting; (2) the matters and motions submitted to the meeting for consideration; (3) contain a writing statement that all shareholders, including all ordinary shareholders and shareholders holding special voting shares, are entitled to attend and vote, that they may appoint proxies in writing to attend and vote at the shareholders' meeting on their behalves and that such proxies need not be shareholders of the Company; (4) the equity registration date for the shareholders who are entitled to attend the shareholders' meeting; (5) the name and phone number of the contact person for the meeting; (6) the time and procedures for voting online or by other means. The convener shall disclose information required for the shareholders to make reasonable decision on the proposed issue five (5) days prior to the **shareholders' meeting**. In accordance with the relevant provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Company shall send a circular or supplementary circular to shareholders no less than ten (10) business days prior to the date of the relevant **shareholders' meeting** as the Company gives notice of the **shareholders' meeting** to approve the transaction referred to in the circular.

(6) set out the full text of any special resolution proposed to be moved at the meeting; (7) contain a writing statement that a shareholder eligible for attending and voting is entitled to appoint one or more proxies to attend and vote on his behalf and that a proxy need not be a shareholder; (8) specify the time and place for lodging proxy forms for the relevant meeting; (9) specify the equity registration date. Once confirmed, the equity registration date shall not be altered. The convener shall disclose information required for the shareholders to make reasonable decision on the proposed issue five (5) days prior to the **general meeting**. In accordance with the relevant provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Company shall send a circular or supplementary circular to shareholders no less than ten (10) business days prior to the date of the relevant **general meeting** as the Company gives notice of the **general meeting** to approve the transaction referred to in the circular.

Article 17 If the **general meeting** intends to discuss the election of directors **or supervisors**, the notice of the **general meeting** should disclose full information of the candidates for directors **and supervisors**. The notice should at least include the following: (1) personal circumstances such as education background, work experience, other simultaneous appointments; (2) whether the candidate has a related party relationship with the Company or its **controlling shareholder and de facto controller**; (3) **disclose** the number of shares held in the **listed** company; (4) whether the candidate was subject to punishment by CSRC and other relevant department and sanctioned by the Stock Exchange(s). Each candidate for director **or supervisor** should be separately proposed, except for directors **or supervisors** elected by way of cumulative voting system.

Article 19 If the **shareholders' meeting** intends to discuss the election of directors, the notice of the **shareholders' meeting** should disclose full information of the candidates for directors. The notice should at least include the following: (1) personal circumstances such as education background, work experience, other simultaneous appointments; (2) whether the candidate has a related party relationship with the Company or its **directors, senior management, de facto controllers and shareholders holding 5 percent or more of the shares**; (3) **whether the candidate may not be nominated to serve as a director or senior management of a listed company pursuant to the securities regulatory rules of the place where the Company is listed**; (4) the number of shares held in the **Company**; (5) whether the candidate was subject to punishment by CSRC and other relevant department and sanctioned by the Stock Exchange(s). Each candidate for director should be separately proposed, except for directors elected by way of cumulative voting system.

Article 18 All registered shareholders as at the equity registration date and their proxies are entitled to attend the **general meeting**. The Company and the convener cannot reject such shareholders from attending the **general meeting** for any reason. Notice of a **general meeting** shall be served on the shareholders (whether or not entitled to vote at the meeting), **by personal delivery or by prepaid mail, the address of the recipient shall be the registered address as shown in the register of shareholders**. For holders of domestic shares, notice of a **general meeting** may also be given by way of announcement. The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority under the State Council. Once the announcement is made, the holders of domestic shares shall be deemed to have received the notice of relevant **general meeting**.

Article 20 All registered **ordinary** shareholders as at the equity registration date and their proxies are entitled to attend the **shareholders' meeting**. The Company and the convener cannot reject such shareholders from attending the **shareholders' meeting** for any reason. **Shareholders attending the shareholders' meeting shall be entitled to one vote for each share held. Shares held by the Company shall not be entitled to voting rights. The notice of the shareholders' meeting shall be sent to the shareholders (whether or not entitled to vote at the meeting) in the form of notice specified in the Articles of Association or in other ways permitted by the stock exchange where the shares of the Company are listed.** For holders of domestic shares, notice of a **shareholders' meeting** may also be given by way of announcement. The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority under the State Council. Once the announcement is made, the holders of domestic shares shall be deemed to have received the notice of relevant **shareholders' meeting**.

Article 19 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the meeting and the resolutions passed at the meeting.

Deleted

<p>Article 20 The venue of a general meeting of the Company shall be the principal place of business of the Company. Meeting venue shall be set for general meetings which shall be convened by way of on-site meetings. The Company will provide conveniences for shareholders to attend general meetings through various means and approaches and will use safe, economical and convenient Internet and other means, on the basis of assuring the legality and validity of the general meeting and to expand the proportion of social public shareholders participating in the general meeting. A shareholder who participated in a general meeting in the aforesaid manners shall be deemed to have been present at the meeting. The Company shall confirm the legality and validity of the identification of the shareholders according to the register of shareholders provided by the securities registration and clearing institutions.</p>	<p>Article 21 The venue of a shareholders' meeting of the Company shall be the principal place of business of the Company or other place designated by the notice of the shareholders' meeting. Meeting venue shall be set for shareholders' meetings which shall be convened by way of on-site meetings. According to the laws, administrative regulations, CSRC or the Articles of Association, the Company shall use safe, economical and convenient Internet and other means to facilitate shareholders. After the notice of a shareholders' meeting has been issued, the venue for holding the on-site shareholders' meeting shall not be changed without a proper reason. If a change is necessary, the convener shall issue an announcement at least two business days prior to the date when the onsite meeting is to be held and explain the reasons.</p>
<p>Article 21 Shareholders may attend a general meeting in person and exercise his voting right, or may entrust other person to attend the meeting and exercise the voting right to the extent of the authorization given.</p>	<p>Article 22 Shareholders may attend a shareholders' meeting in person and exercise his voting right, or may entrust other person to attend the meeting and exercise the voting right to the extent of the authorization given.</p>
<p>Article 22 The time and procedures for voting via internet or by other means will be specifically stated in the notice of the general meeting. The beginning time for voting via internet or other means for the general meeting shall not be earlier than 3:00 p.m. of the day prior to the general meeting, and shall not be later than 9:30 a.m. of the day when the onsite general meeting is convened and its closing time shall not be earlier than 3:00 p.m. of the day when the onsite general meeting is closed.</p>	<p>Article 23 The time and procedures for voting via internet or by other means will be specifically stated in the notice of the shareholders' meeting. The beginning time for voting via internet or other means for the shareholders' meeting shall not be earlier than 3:00 p.m. of the day prior to the shareholders' meeting, and shall not be later than 9:30 a.m. of the day when the onsite shareholders' meeting is convened and its closing time shall not be earlier than 3:00 p.m. of the day when the onsite shareholders' meeting is closed.</p>

Newly added	<p><u>Article 24 The Board of Directors and other convener(s) shall take necessary measures to ensure the smooth running of the shareholders' meeting. They shall take measures to stop any acts of interference in the shareholders' meeting, picking quarrels, provoking troubles and infringing of legal rights and interests of shareholders, and shall report them to the relevant authorities for investigation and punishment on a timely basis.</u></p>
<p>Article 23 <u>Any shareholder who is entitled to attend and vote at a general meeting shall be entitled to</u> appoint one or more persons (whether a shareholder or not) as his proxy to attend and vote on his behalf. A proxy so appointed shall exercise the following rights pursuant to such authorization: (1) the shareholder's right to speak at the meeting; (2) the right to demand or join in demand for a poll; (3) the right to vote by hand or on a poll, provided that when a shareholder has appointed more than one proxy, such proxies may only vote on a poll. A shareholder who is a minor, a ward or bankrupt shall not attend in person the <u>general meeting</u>. His/her legal representative or bankruptcy trustee shall attend on his/her behalf.</p>	<p><u>Article 25 Shareholders may personally attend the shareholders' meeting, and may</u> appoint one or more persons (whether a shareholder or not) as his proxy to attend and vote on his behalf. A proxy so appointed shall exercise the following rights pursuant to such authorization: (1) the shareholder's right to speak at the meeting; (2) the right to demand or join in demand for a poll; (3) the right to vote by hand or on a poll, provided that when a shareholder has appointed more than one proxy, such proxies may only vote on a poll. A shareholder who is a minor, a ward or bankrupt shall not attend in person the <u>shareholders' meeting</u>. His/her legal representative or bankruptcy trustee shall attend on his/her behalf.</p>
<p>Article 24 A shareholder who attends the <u>general meeting</u> shall show his shareholding account voucher, identity card or other valid identification documents which can prove his identity; in case of attending the meeting by appointing a proxy, the instrument appointing the proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a legal entity either under seal or under the hand of a director or attorney duly authorized. <u>Such written power of attorney shall contain the number of shares of the principal represented by proxy.</u></p>	<p><u>Article 26</u> A shareholder who attends the <u>shareholders' meeting</u> shall show his shareholding account voucher, identity card or other valid identification documents which can prove his identity; in case of attending the meeting by appointing a proxy, the instrument appointing the proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a legal entity either under seal or under the hand of a director or attorney duly authorized.</p>

<p>Article 25 The proxy form shall be deposited at the address of the Company or another place specified in the notice of the meeting not less than 24 hours prior to the time appointed for the holding of the meeting or 24 hours prior to the time appointed for voting. Where the proxy form is signed by a person authorised by the principal, the power of attorney or other authorisation instruments shall be notarised. The notarised power of attorney and other authorization instruments, together with the proxy form, shall be lodged at the address of the Company or such other place as specified in the notice to the meeting. <u>In the case that the principal is a legal person, the proxy shall be authorised by the legal representative, the Board of Directors or other authority body of that legal person to attend the Company's general meeting.</u></p>	<p><u>Article 27</u> The proxy form shall be deposited at the address of the Company or another place specified in the notice of the meeting not less than 24 hours prior to the time appointed for the holding of the meeting or 24 hours prior to the time appointed for voting. Where the proxy form is signed by a person authorised by the principal, the power of attorney or other authorisation instruments shall be notarised. The notarised power of attorney and other authorization instruments, together with the proxy form, shall be lodged at the address of the Company or such other place as specified in the notice to the meeting.</p>
<p><u>Article 26 Any form issued to a shareholder by the Board of Directors of the Company for use by him for appointing a proxy to attend and vote at a meeting of the Company shall be such as to enable the shareholder, according to his intention, to instruct the proxy to vote in favour of or against or abstain from voting on each resolution dealing with business to be transacted at the meeting. Such a form shall contain a statement that, in default of instructions, the proxy may vote as he/she thinks fit.</u></p>	<p>Deleted</p>
<p>Article 27 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given prior to the voting, provided that no notice in writing of such event have been received by the Company before the commencement of the meeting at which the proxy is used.</p>	<p><u>Article 28</u> A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or loss of capacity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given prior to the voting, provided that no notice in writing of such event have been received by the Company before the commencement of the meeting at which the proxy is used.</p>

<p>Article 28 A proxy shall produce his identity card, and the power of attorney signed by the principal or legal representative of the principal (on which the date of issuance is provided) when attending a meeting on behalf of a shareholder.</p>	<p>Article 29 A proxy shall produce his identity card, and the power of attorney signed by the principal or legal representative of the principal (on which the date of issuance is provided) when attending the shareholders' meeting on behalf of a shareholder.</p>
<p>Article 29 The convenor and lawyers should rely on the register of shareholders provided by the securities registration and clearing institution to jointly verify the legality of the qualification of the shareholders and register the names of the shareholders and the number of shares held by them with voting rights. The registration for the general meeting should end before the chairman announces the number of shareholders and proxies attending the general meeting and the total number of shares held by them carrying voting rights.</p>	<p>Article 30 The convenor and lawyers should rely on the register of shareholders provided by the securities registration and clearing institution to jointly verify the legality of the qualification of the shareholders and register the names of the shareholders and the number of shares held by them with voting rights. The registration for the shareholders' meeting should end before the chairperson announces the number of shareholders and proxies attending the shareholders' meeting and the total number of shares held by them carrying voting rights.</p>
<p>Article 30 Proposals raised at the general meeting shall meet the following criteria: (1) It shall be free of conflicts with the provisions of laws, administrative regulations and Articles of Association, and fall into the business scope of the Company and the terms of reference of the general meeting; (2) Contain definite topics to discuss and specific matters to resolve; (3) Be submitted in writing to the Board of Directors.</p>	<p>Article 31 Proposals raised at the shareholders' meeting shall meet the following criteria: (1) It shall be free of conflicts with the provisions of laws, administrative regulations and Articles of Association, and fall into the business scope of the Company and the terms of reference of the shareholders' meeting; (2) Contain definite topics to discuss and specific matters to resolve; (3) Be submitted in writing to the Board of Directors.</p>
<p>Article 31 The Board of Directors shall act in the best interests of the Company and shareholders, and review the proposals to general meeting in accordance with the previous article.</p>	<p>Article 32 The Board of Directors shall act in the best interests of the Company and shareholders, and review the proposals to shareholders' meeting in accordance with the previous article.</p>
<p>Article 32 Should the Board of Directors decide not to include a motion of shareholders into the agenda of the general meeting, appropriate explanations shall be made at the general meeting. Shareholders who object to the board decision to exclude the proposal from the agenda of the meeting are entitled to request to convene an extraordinary general meeting pursuant to the Articles of Association, these rules and other relevant regulations.</p>	<p>Article 33 Should the Board of Directors decide not to include a motion of shareholders into the agenda of the shareholders' meeting, appropriate explanations shall be made at the shareholders' meeting. Shareholders who object to the Board decision to exclude the proposal from the agenda of the meeting are entitled to request to convene an extraordinary shareholders' meeting pursuant to the Articles of Association, these rules and other relevant regulations.</p>

<p>Article 33 Resolutions of general meetings are classified into ordinary resolutions and special resolutions. To adopt an ordinary resolution, not less than one half of the voting rights represented by the shareholders (including proxies) present at the meeting must be exercised in favour of the resolution in order for it to be passed. To adopt a special resolution, not less than two-thirds of the voting rights represented by the shareholders (including proxies) present at the meeting must be exercised in favour of the resolution in order for it to be passed.</p>	<p>Article 34 Resolutions of shareholders' meetings are classified into ordinary resolutions and special resolutions. To adopt an ordinary resolution, more than half of the voting rights represented by the shareholders (including proxies) present at the meeting must be exercised in favour of the resolution in order for it to be passed. To adopt a special resolution, not less than two-thirds of the voting rights represented by the shareholders (including proxies) present at the meeting must be exercised in favour of the resolution in order for it to be passed.</p>
<p>Article 34 Shareholders (including proxies) exercise their voting rights in proportion to their shareholdings with voting rights, and each share entitles the shareholder one voting right upon voting at the general meeting.</p>	<p>Article 35 Shareholders (including proxies) exercise their voting rights in proportion to their shareholdings with voting rights, and each share entitles the shareholder one voting right upon voting at the shareholders' meeting.</p>
<p>Article 35 When convening the general meeting of the Company, all directors and supervisors and the secretary to the Board of the Company shall attend the meeting, and the general manager and other senior management members shall also be present at the meeting.</p>	<p>Article 36 Where the shareholders' meeting requests the director or senior management to attend the meeting, the director or senior management shall attend the meeting and subject to questioning by shareholders. However, if the above-mentioned persons do have valid reasons not to participate, they should submit a leave report to the convener of meeting one business day before the meeting.</p>

<p><u>Article 36 At a general meeting, a resolution shall be decided on a show of hands unless a poll is demanded before or after a vote is carried out by a show of hands: (1) by the chairman of the meeting; (2) by at least two shareholders present in person or by proxy for the time being entitled to vote at the meeting; (3) by one or more shareholders present in person or by proxy separately or jointly representing 10% or more of shares carrying the right to vote at the meeting. Unless a poll is demanded, a declaration by the chairman that a resolution has been passed on a show of hands and the recording of such in the minutes of meeting shall be conclusive evidence of the fact that such resolution has been passed. There is no need to provide evidence of the number or proportion of votes in favour of or against or abstain from voting on such resolution. The demand for a poll may be withdrawn by the person who demands the same.</u></p>	<p>Deleted</p>
<p><u>Article 37 A poll demanded on the election of the chairman of the meeting, or on a question of adjournment of the meeting, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.</u></p>	<p>Deleted</p>
<p><u>Article 38 On a poll taken at a meeting, a shareholder (including proxy) entitled to two or more votes need not cast all his votes in the same way (for, against or abstain).</u></p>	<p>Deleted</p>
<p><u>Article 39 In the case of equality of dissenting votes and affirmative votes, whether voting by show of hands or a poll, the chairman of the meeting has the right to cast one more vote.</u></p>	<p>Deleted</p>
<p><u>Newly added</u></p>	<p><u>Article 37 The voting at the shareholders' meeting will be taken by way of registered poll.</u></p>

<p>Article 40 Any shareholder or proxy of shareholder who attends the general meeting shall take one of the following stances when a resolution is put forward for voting: for, against or abstain, except for the securities registration and settlement institutions which, being the nominal holders of shares under Stock Connect between the Mainland and Hong Kong, shall make declarations according to the intentions of the beneficial holders. For voter(s) whose voting slips are left blank, incorrectly completed, illegible or without vote casting, such voter(s) shall be deemed to have waived his voting rights, and the votes in respect of the number of shares held by him shall be counted as “abstain”.</p>	<p>Article 38 Any shareholder or proxy of shareholder who attends the shareholders' meeting shall take one of the following stances on the proposal to be voted: for, against or abstain, except for the securities registration and settlement institutions which, being the nominal holders of shares under Stock Connect between the Mainland and Hong Kong, shall make declarations according to the intentions of the beneficial holders. For voter(s) whose voting slips are left blank, incorrectly completed, illegible or without vote casting, such voter(s) shall be deemed to have waived his voting rights, and the votes in respect of the number of shares held by him shall be counted as “abstain”.</p>
<p>Article 41 When the general meeting votes on a motion to elect directors and supervisors, cumulative voting shall be used in accordance with the regulations of these rules or resolutions passed at the general meeting. Cumulative voting shall be used when a single shareholder and its persons acting in concert hold 30% or more of the total shares of the Company. Under the aforesaid accumulative voting mechanism, each share carrying voting right is entitled to such number of votes equivalent to the number of candidates for director and supervisor which may be pooled in the course of the election of directors and supervisors at the general meeting.</p>	<p>Article 39 When the shareholders' meeting votes on a motion to elect directors, cumulative voting shall be used in accordance with the regulations of these rules or resolutions passed at the shareholders' meeting. Cumulative voting shall be used when a single shareholder and its persons acting in concert hold over 30% of the total shares of the Company. Cumulative voting shall be used when two or more independent directors are elected at a shareholders' meeting.</p>

Newly added

Article 40 The following rules shall be observed where cumulative voting is adopted in a shareholders' meeting of shareholders for election of directors:

There should be separate voting sessions for the election of independent directors and non-independent directors. In the election of independent directors, each shareholder present at the meeting is entitled to such number of votes as equity to the number of shares held by it multiplied by the number of independent directors to be elected at the shareholders' meeting of shareholders, and such votes can only be used for the candidates of independent directors of the Company. In the election of non-independent directors, each shareholder present at the meeting is entitled to such number of votes as equity to the number of shares held by it multiplied by the number of non-independent directors to be elected at the shareholders' meeting of shareholders, and such votes can only be used for the candidates of non-independent directors of the Company. When electing directors at the shareholders' meeting of shareholders, each candidate of director shall be voted separately and individually. A shareholder can exercise its voting rights either collectively to one candidate or separately to several different candidates for the same type of position, provided that the total number of votes exercised by a shareholder shall not exceed the total number of votes entitled to it for such type of candidate.

The election of directors shall depend on the number of votes obtained, which shall be no less than half of the total voting rights entitled to the shareholders present at the shareholders' meeting of the shareholders.

Newly added	<p><u>Article 41 Methods and procedures to nominate directors are as follows:</u></p> <p><u>Non-independent directors who are not employee representatives shall be elected from candidates nominated by the Board of Directors or one or more shareholders representing 1% or more of the issued share capital of the Company at the shareholders' meeting. The aforementioned proposals submitted by shareholders to the Company shall be delivered to the Company ten (10) days prior to the convening of the shareholders' meeting. Written notice of the intention to nominate a candidate for the post of director and the candidate's acceptance to be nominated as a director shall be delivered to the Company seven days prior to the convening of the shareholders' meeting.</u></p> <p><u>The Company shall separately formulate a special system for the nomination of independent directors.</u></p>
Newly added	<p><u>Article 42 The Board of Directors shall make a public announcement to the shareholders on the resume and basic information of the candidates of directors.</u></p>
Article 42 Save and except for the accumulative voting mechanism, all resolutions shall be voted at the <u>general meeting</u> item by item, and shall be voted in the sequence according to the time of proposal when various proposals are put forward concerning the same issue. Except under special circumstances such as force majeure which lead to the suspension or inability to pass resolutions at a <u>general meeting</u> , proposals shall not be set aside or rejected for voting at the <u>general meeting</u> .	<p><u>Article 43</u> Save and except for the accumulative voting mechanism, all resolutions shall be voted at the <u>shareholders' meeting</u> item by item, and shall be voted in the sequence according to the time of proposal when various proposals are put forward concerning the same issue. Except under special circumstances such as force majeure which lead to the suspension or inability to pass resolutions at a <u>shareholders' meeting</u>, proposals shall not be set aside or rejected for voting at the <u>shareholders' meeting</u>.</p>
Article 43 No amendment shall be made on the proposals during the consideration at the <u>general meeting</u> . <u>Any such amendments to a proposal</u> shall be treated as a new proposal and shall not be voted at the current <u>general meeting</u> .	<p><u>Article 44</u> No amendment shall be made on the proposals during the consideration at the <u>shareholders' meeting</u>. <u>If changed, the</u> proposal shall be treated as a new proposal and shall not be voted at the current <u>shareholders' meeting</u>.</p>

<p>Article 44 The same voting right can only be exercised by electing to vote onsite, via internet or by other means. In the event that the same voting right has been exercised by more than one means, the result of the first voting shall prevail.</p>	<p>Article 45 The same voting right can only be exercised by electing to vote onsite, via internet or by other means. In the event that the same voting right has been exercised by more than one means, the result of the first voting shall prevail.</p>
<p>Article 45 The following matters shall be resolved by an ordinary resolution at a general meeting: (1) work reports of the Board of Directors and the supervisory committee; (2) plans formulated by the Board of Directors for distribution of profits and for making up losses; (3) appointment or removal of members of the Board of Directors and the supervisory committee, their remuneration and manner of payment; (4) the Company's proposed annual budgets and final accounting plan and annual report; (5) matters other than those required by the laws and administrative regulations or Articles of Association to be adopted by special resolution.</p>	<p>Article 46 The following matters shall be resolved by an ordinary resolution at a shareholders' meeting: (1) work report of the Board of Directors; (2) plans formulated by the Board of Directors for distribution of profits and for making up losses; (3) appointment or removal of members of the Board of Directors, their remuneration and manner of payment; (4) the Company's proposed annual budgets and final accounting plan and annual report; (5) matters other than those required by the laws and administrative regulations or Articles of Association to be adopted by special resolution.</p>
<p>Article 46 The following matters shall be resolved by a special resolution at a general meeting: (1) Increase or reduction of the share capital and issue of shares of any class, stock warrants or other similar securities; (2) Issuance of Company's bonds; (3) Division, merger, dissolution and liquidation of the Company; (4) Amendments to the Articles of Association of the Company; (5) The purchase or disposal of material assets of the Company within 1 year or any guarantee, the amount of which exceeds 30% of the latest audited total assets of the Company; (6) Share incentive scheme; (7) Adjustments to profit distribution policy; (8) Any other matters required by the laws, administrative regulations and the Articles of Association and considered and approved by the general meeting, by way of an ordinary resolution, to have a substantial impact on the Company and to require approval by a special resolution.</p>	<p>Article 47 The following matters shall be resolved by a special resolution at a shareholders' meeting: (1) Increase or decrease of the registered capital of the Company; (2) Division, spin-off, merger, dissolution and liquidation of the Company; (3) Amendments to the Articles of Association of the Company; (4) The purchase or disposal of material assets of the Company within 1 year or any guarantee provided to others, the amount of which exceeds 30% of the latest audited total assets of the Company; (5) Share incentive scheme; (6) Any other matters required by the laws, administrative regulations and the Articles of Association and considered and approved by the shareholders' meeting, by way of an ordinary resolution, to have a substantial impact on the Company and to require approval by a special resolution.</p>

<p>Article 47 The implementation or proposal of the following matters are subject to and conditional upon approval at the general meeting and they shall be passed with more than half of the votes held by public shareholders who participate in the poll: (1) any issue of new shares to the public (including issue of overseas listed foreign shares or warrants for shares of other nature), issue of convertible bonds, and share placement to existing shareholders (save for the shares to be fully subscribed in cash pursuant to undertakings of the controlling shareholder prior to the convening of general meeting); (2) any material asset restructuring under which the total consideration for acquired assets exceeds 20% or more of the audited book value of the acquired assets; (3) any repayment of debts due to the Company from a shareholder by way of its equity interests; (4) any proposed overseas listing of a subsidiary of material importance to the Company; (5) any matter with material impact on interest of public shareholders in the course of the Company operations. For the purpose of considering the abovementioned matters at a general meeting, the Company shall provide shareholders with access to internet voting platform. For the purpose of considering the matters set out in the sub paragraph (1) of this article, the Company shall, after publishing the notice of general meeting, re-publish the notice of general meeting within 3 days following the record date of the shareholders.</p>	<p>Deleted</p>
<p>Article 48 In the event that any resolution passed in the general meeting is in breach of PRC laws, administrative regulations, or violates the lawful rights and interests of shareholders, the shareholders shall be entitled to lodge an action to the People's Court to abort such breach and violation.</p>	<p>Article 48 In the event that any resolution passed in the shareholders' meeting is in breach of PRC laws, administrative regulations, or violates the lawful rights and interests of shareholders, the shareholders shall be entitled to lodge an action to the People's Court to abort such breach and violation.</p>

Article 49 Shareholders requisitioning the convening of a class meeting shall abide by the following procedures: (1) Two or more shareholders jointly holding 10 per cent or more of the shares carrying the right to vote at the meeting sought to be held may request the board of directors to convene a class meeting by signing and submitting one or more counterpart request(s), in the same form and content, in which the matters for consideration at the meeting shall be set out clearly. The board of directors shall, as soon as possible, convene a class meeting after receiving the said request. The amount of shareholdings referred to above shall be calculated as at the date of the request.
(2) If the board of directors fails to issue notice convening such a meeting within ten (10) days from the date of the receipt of the said written request(s), the shareholders making such request(s) may themselves convene such a meeting from the date of receipt of the request by the board of directors, and the procedures for convening such meeting shall follow the procedures of the shareholders' general meeting convened by the board of directors as much as possible. Any reasonable expenses incurred by the shareholders in convening and holding such meeting due to the failure of the board of directors to convene such meeting in response to the aforesaid request(s) shall be borne by the Company. Such expenses shall be deducted from the amounts owed by the Company to the directors in default.

Deleted

Article 50 A **general meeting** shall be chaired by the chairman of the board who shall preside as **chairman** of the meeting. If the chairman of the board cannot attend the meeting for any reasons, the vice chairman shall chair and preside at the meeting as **chairman**. If the Vice Chairman is unable or fails to perform such duties, a director elected by more than one half of the directors shall convene and preside over the meeting. If a **chairman** has not been designated, shareholders attending the meeting may elect a person to act as **chairman**. If for any reason the shareholders cannot elect a **chairman**, the shareholder with the greatest number of voting shares present at the meeting whether in person or by proxy shall act as **chairman**. The **general meeting** convened by the **supervisory committee** shall be presided over by the chairman of the **supervisory committee**. If the chairman of the **supervisory committee** is unable or fails to perform his/her duties, the vice-chairman of the **supervisory committee** shall preside at the meeting. **If the vice-chairman is unable or fails to perform his/her duties, the meeting shall be presided over by a supervisor elected by half or more the supervisors.** Shareholders may convene the meeting themselves and a representative nominated by the convener shall preside over the meeting. When the **general meeting** is held and the **chairman** of the meeting violates these Rules which makes it difficult for the **general meeting** to continue, a person may be elected at the **general meeting** to act as the **chairman** of the meeting, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting.

Article 49 A **shareholders' meeting** shall be chaired by the chairman of the board who shall preside as **chairperson** of the meeting. If the chairman of the board cannot attend the meeting for any reasons, the vice chairman (**if the Company has two vice chairmen, the vice chairman jointly elected by a majority of the directors shall serve as the chairperson of the meeting**) shall preside at the meeting as **chairperson**. If the Vice Chairman is unable or fails to perform such duties, a director elected by more than one half of the directors shall convene and preside over the meeting. If a **chairperson** has not been designated, shareholders attending the meeting may elect a person to act as **chairperson**. If for any reason the shareholders cannot elect a **chairperson**, the shareholder with the greatest number of voting shares present at the meeting whether in person or by proxy shall act as **chairperson**. The **shareholders' meeting** convened by the **Audit and Risk Management Committee** shall be presided over by the **convener** of the **committee**. If the **convener** of the **Audit and Risk Management Committee** is unable or fails to perform his/her duties, a **member of the Audit and Risk Management Committee** jointly elected **by a majority of the committee members shall serve as the chairperson of the meeting**. Shareholders may convene the meeting themselves and the convener **or a representative nominated by him/her** shall preside over the meeting. When the **shareholders' meeting** is held and the **chairperson** of the meeting violates these Rules which makes it difficult for the **shareholders' meeting** to continue, a person may be elected at the **shareholders' meeting** to act as the **chairperson** of the meeting, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting.

Article 51 Before voting, the **chairman** of the meeting shall announce the number of shareholders and proxies attending the meeting in person and the total number of shares held with voting rights. The number of shareholders and proxies attending the meeting in person and the total number of shares held with voting rights recorded on the meeting register shall prevail.

Article 50 Before voting, the **chairperson** of the meeting shall announce the number of shareholders and proxies attending the meeting in person and the total number of shares held with voting rights. The number of shareholders and proxies attending the meeting in person and the total number of shares held with voting rights recorded on the meeting register shall prevail.

Article 52 Where the **general meeting** is considering matters related to a connected transaction, connected shareholders shall not participate in voting and the shares with voting rights which they represent shall not be counted in the total number of valid votes. Announcement on the resolutions passed at the **general meeting** shall fully disclose the details of voting by the non-connected shareholders. When material issues affecting the interests of medium and small investors are considered at a **general meeting**, the votes of medium and small investors shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner. The Company's shares held by itself shall not carry voting rights, and those shares shall not be included in calculating the total number of shares carrying voting rights upon attendance at a **general meeting**. If a shareholder purchases voting shares of the Company in violation of paragraphs 1 and 2, Article 63 of the Securities Law, the portion of shares exceeding the prescribed ratio shall not carry voting rights for 36 months after the purchase and shall not be included in the total number of voting shares present at the **general meeting**. The Board of Directors, independent directors, shareholders holding one percent or more of the voting shares of the Company, or investor protection institutions established in accordance with the law, administrative regulations, or the provisions of the CSRC may publicly solicit shareholders' voting rights. Sufficient disclosure of information such as specific voting preferences shall be made to the shareholders from whom voting rights are being solicited. Consideration or other forms of de facto consideration for the solicitation of voting rights from shareholders shall be prohibited. The Company shall not set a minimum shareholding threshold on the solicitation of voting rights.

Article 51 Where the **shareholders' meeting** is considering matters related to a connected transaction, connected shareholders shall not participate in voting and the shares with voting rights which they represent shall not be counted in the total number of valid votes. Announcement on the resolutions passed at the **shareholders' meeting** shall fully disclose the details of voting by the non-connected shareholders. When material issues affecting the interests of medium and small investors are considered at a **shareholders' meeting**, the votes of medium and small investors shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner. The Company's shares held by itself shall not carry voting rights, and those shares shall not be included in calculating the total number of shares carrying voting rights upon attendance at a **shareholders' meeting**. If a shareholder purchases voting shares of the Company in violation of paragraphs 1 and 2, Article 63 of the Securities Law, the portion of shares exceeding the prescribed ratio shall not carry voting rights for 36 months after the purchase and shall not be included in the total number of voting shares present at the **shareholders' meeting**. The Board of Directors, independent directors, shareholders holding one percent or more of the voting shares of the Company, or investor protection institutions established in accordance with the law, administrative regulations, or the provisions of the CSRC may publicly solicit shareholders' voting rights. Sufficient disclosure of information such as specific voting preferences shall be made to the shareholders from whom voting rights are being solicited. Consideration or other forms of de facto consideration for the solicitation of voting rights from shareholders shall be prohibited. The Company shall not set a minimum shareholding threshold on the solicitation of voting rights.

<p>Article 53 Before a resolution is voted on at a general meeting, two shareholders, representatives shall be elected as vote counters and scrutinizers. Any shareholder who is interested in the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinizing. When a proposal is voted upon at a general meeting, lawyers, shareholders' representatives and supervisors shall count and scrutinize the votes jointly. Shareholders of the Company or their proxies who cast votes via Internet or other means shall be entitled to review their own voting result through the relevant voting system.</p>	<p>Article 52 Before a resolution is voted on at a shareholders' meeting, two shareholders, representatives shall be elected as vote counters and scrutinizers. Any shareholder who is interested in the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinizing. When a proposal is voted upon at a shareholders' meeting, lawyers and shareholders' representatives shall count and scrutinize the votes jointly, and the voting results shall be announced on the spot. Shareholders of the Company or their proxies who cast votes via Internet or other means shall be entitled to review their own voting result through the relevant voting system.</p>
<p>Article 54 The closing time of the general meeting at the venue where such meeting is physically held shall not be earlier than that for voting via Internet or by other means. The chairman of the meeting shall announce how the votes were cast and the voting results in respect of each resolution, and announce whether such resolution has been passed according to the voting results. Before the official announcement of the voting results, the Company, the counting officers, the voting observers, the major shareholders and the Internet service providers and other relevant parties involved in the general meeting, on the Internet and in other voting methods shall be obliged to keep confidential the way the votes were cast.</p>	<p>Article 53 The closing time of the shareholders' meeting at the venue where such meeting is physically held shall not be earlier than that for voting via Internet or by other means. The chairperson of the meeting shall announce how the votes were cast and the voting results in respect of each resolution, and announce whether such resolution has been passed according to the voting results. Before the official announcement of the voting results, the Company, the counting officers, the voting observers, the major shareholders and the Internet service providers and other relevant parties involved in the shareholders' meeting, on the Internet and in other voting methods shall be obliged to keep confidential the way the votes were cast.</p>
<p>Article 55 The chairman of a general meeting shall determine whether or not a resolution tabled at the general meeting has been adopted. His decision shall be final and conclusive and shall be announced at the meeting and recorded in the minutes of the meeting.</p>	<p>Deleted</p>
<p>Article 56 Should the chairman of the meeting have any doubt as to the result of a resolution which has been put to voting, he may have the ballots counted. If the chairman of the meeting has not counted the ballots, any participating shareholder or proxy who objects to the result announced by the chairman of the meeting may, immediately after the declaration of the voting result, demand that the ballots be counted and the chairman of the meeting shall have the ballots counted immediately.</p>	<p>Article 54 Should the chairperson of the meeting have any doubt as to the result of a resolution which has been put to voting, he may have the ballots counted. If the chairperson of the meeting has not counted the ballots, any participating shareholder or proxy who objects to the result announced by the chairman of the meeting may, immediately after the declaration of the voting result, demand that the ballots be counted and the chairperson of the meeting shall have the ballots counted immediately.</p>

Article 57 Provided that the ballots shall be counted at the **general meeting**, the counting results shall be recorded into the minutes of the meeting. A **general meeting** shall have its minutes, which shall include the following contents: (1) date, venue and agenda of the meeting as well as the name and title of the convener; (2) name of the person who presided over the meeting, names of the directors, **supervisors, secretary to the Board of Directors, managers and other** senior management members who attended the meeting; (3) number of shareholders and proxies who attended the meeting, number of voting shares held by them and their proportion to the Company's total number of shares, and the number of shares with voting rights held by domestic shareholders (including their proxies) and domestic-listed foreign-investment shareholders (including their proxies) present at the meeting, and their proportions to the total numbers of shares of the Company; (4) deliberation procedure, main points of the speech and statement, and voting result, and the votes of domestic shareholders and domestic-listed foreign-investment shareholders (if any) on each motion which shall be recorded in the voting result; (5) inquiry, opinion or proposal of the shareholders and the relevant reply or explanation; (6) name of the lawyer, vote counter and scrutineer; (7) other matters which shall be recorded in the minutes of the meeting according to the Articles of Association. Directors, **supervisors**, secretary to the Board of Directors, convener or its representative and the **chairman** of the meeting present at the meeting should sign on the minutes of the meeting, and be responsible for the authenticity, accuracy and completeness of the minutes of meetings. Resolutions passed at the **general meeting** shall be produced in a summary of the meeting. Minutes and summaries of the meeting shall be produced in Chinese. The minutes of the meeting together with valid information including the attendance book for shareholders' signing, the proxy forms for proxies attending the meeting , the Internet and voting by other methods shall be kept at the domicile of the Company for a term not less than 10 years.

Article 55 Provided that the ballots shall be counted at the **shareholders' meeting**, the counting results shall be recorded into the minutes of the meeting. A **shareholders' meeting** shall have its minutes, **for which the secretary to the Board of Directors shall be responsible. The minutes** shall include the following contents: (1) date, venue and agenda of the meeting as well as the name and title of the convener; (2) name of the person who presided over the meeting, names of the directors and senior management members who attended the meeting; (3) number of shareholders and proxies who attended the meeting, number of voting shares held by them and their proportion to the Company's total number of shares, and the number of shares with voting rights held by domestic shareholders (including their proxies) and **overseas**-listed foreign-investment shareholders (including their proxies) present at the meeting, and their proportions to the total numbers of shares of the Company; (4) deliberation procedure, main points of the speech and statement, and voting result, and the votes of domestic shareholders and **overseas**-listed foreign-investment shareholders (if any) on each motion which shall be recorded in the voting result; (5) inquiry, opinion or proposal of the shareholders and the relevant reply or explanation; (6) name of the lawyer, vote counter and scrutineer; (7) other matters which shall be recorded in the minutes of the meeting according to the Articles of Association. Directors, secretary to the Board of Directors, convener or its representative and the **chairperson** of the meeting present at the meeting should sign on the minutes of the meeting, and be responsible for the authenticity, accuracy and completeness of the minutes of meetings. Resolutions passed at the **shareholders' meeting** shall be produced in a summary of the meeting. Minutes and summaries of the meeting shall be produced in Chinese. The minutes of the meeting together with valid information including the attendance book for shareholders' signing, the proxy forms for proxies attending the meeting , the Internet and voting by other methods shall be kept at the domicile of the Company for a term not less than 10 years.

<p>Article 58 The convener shall ensure that the general meeting is conducted consecutively until final resolutions are adopted. Should the meeting be adjourned or become unable to pass resolutions due to force majeure or other exceptional reasons, necessary measures shall be taken to either resume the meeting as soon as possible or directly terminate the meeting, and an announcement shall be made promptly. Meanwhile, the convener shall report to the local agency of the CSRC and the stock exchange in the place where the Company is located.</p>	<p>Article 56 The convener shall ensure that the shareholders' meeting is conducted consecutively until final resolutions are adopted. Should the meeting be adjourned or become unable to pass resolutions due to force majeure or other exceptional reasons, necessary measures shall be taken to either resume the meeting as soon as possible or directly terminate the meeting, and an announcement shall be made promptly. Meanwhile, the convener shall report to the local agency of the CSRC and the stock exchange in the place where the Company is located.</p>
<p>Article 59 Resolutions of the general meeting shall be announced in a timely manner, with the number of shareholders and proxies who attended the meeting and their ratio to all shares with voting rights of the Company, voting method, and voting result of each proposal, and details about each resolutions passed. The Company shall formulate and announce the statistics of the attendance and voting by holders of domestic shares and foreign shares separately. In the event that the general meeting passes proposals in relation to the election of directors and supervisors, the newly appointed directors and supervisors shall assume duty in accordance with the provisions of the Articles of Association. For proposals in relation to the dividend payment, bonus shares, or conversion of capital reserve fund to increase share capital passed at the general meeting, the Company shall implement specific plan within two months after the conclusion of the general meeting.</p>	<p>Article 57 Resolutions of the shareholders' meeting shall be announced in a timely manner in accordance with the listing rules of the place where the Company's shares are listed, with the number of shareholders and proxies who attended the meeting and their ratio to all shares with voting rights of the Company, voting method, and voting result of each proposal, and details about each resolutions passed. The Company shall formulate and announce the statistics of the attendance and voting by holders of domestic shares and foreign shares separately. In the event that the shareholders' meeting passes proposals in relation to the election of directors, the newly appointed directors shall assume duty in accordance with the provisions of the Articles of Association. For proposals in relation to the dividend payment, bonus shares, or conversion of capital reserve fund to increase share capital passed at the shareholders' meeting, the Company shall implement specific plan within two months after the conclusion of the shareholders' meeting.</p>

<p>Article 60 If any proposal is not adopted at a general meeting, or if a general meeting changes a resolution passed at the previous general meeting, a special note thereof shall be made in the announcement of resolutions of such general meeting.</p>	<p>Article 58 If any proposal is not adopted at a general meeting, or if a shareholders' meeting changes a resolution passed at the previous shareholders' meeting, a special note thereof shall be made in the announcement of resolutions of such shareholders' meeting.</p>
<p>Article 61 The Company shall engage lawyers to attend the general meeting and advise on the following issues with announcements made thereon: (1) whether or not the convening of the general meeting and its procedures are in compliance with the requirements in laws, administrative regulations, the Rules of Procedures for General Meeting of Listed Companies and the Articles of Association; (2) verification of the validity of the eligibility of attendees and the convenor; (3) whether or not the procedures for voting and the voting results of the meeting are lawful and valid; (4) legal opinions on other matters upon the request of the Company.</p>	<p>Article 59 The Company shall engage lawyers to attend the shareholders' meeting and advise on the following issues with announcements made thereon: (1) whether or not the convening of the general meeting and its procedures are in compliance with the requirements in laws, administrative regulations, the Rules of Procedures for Shareholders' Meeting of Listed Companies and the Articles of Association; (2) verification of the validity of the eligibility of attendees and the convenor; (3) whether or not the procedures for voting and the voting results of the meeting are lawful and valid; (4) legal opinions on other matters upon the request of the Company.</p>

Article 62 Resolutions of a **general meeting** contrary to the laws and administrative regulations shall be void. The controlling shareholder(s) and de facto controller(s) should not restrict or obstruct minority shareholders to exercise their voting rights in accordance with laws and should not infringe the legal rights of the Company and minority shareholders. If the convening procedures or voting methods for the **general meeting** contravenes the laws, administrative regulations or the Articles of Association, or the contents of a resolution contravenes the Articles of Association, the shareholders on their own initiative may submit to the People's court to cancel the resolution within 60 days after the said resolution is made.

Article 60 Resolutions of a **shareholders' meeting** contrary to the laws and administrative regulations shall be void. The controlling shareholder(s) and de facto controller(s) should not restrict or obstruct minority shareholders to exercise their voting rights in accordance with laws and should not infringe the legal rights of the Company and minority shareholders. If the convening procedures or voting methods for the **shareholders' meeting** contravenes the laws, administrative regulations or the Articles of Association, or the contents of a resolution contravenes the Articles of Association, the shareholders on their own initiative may submit to the People's court to cancel the resolution within 60 days after the said resolution is made. However, this does not apply if the convening procedures or voting methods of the shareholders' meeting has only minor flaws that do not have a substantive impact on the resolution. Where the board of directors, shareholders and other relevant parties have disputes over the qualifications of the convener, the convening procedures, the legality of the content of the proposals, the validity of the resolutions of the shareholders' meeting and other matters, they shall promptly file a lawsuit with the people's court. Before the people's court makes a judgment or ruling such as a resolution to revoke, the relevant parties shall implement the resolution of the shareholders' meeting. The Company, directors and senior management shall earnestly perform their duties, promptly implement the resolutions of the shareholders' meeting, and ensure the normal operation of the Company. Where a people's court makes a judgment or ruling on relevant matters, the listed company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, and the rules of the CSRC and the stock exchange, provide a full explanation of the impact, and shall actively cooperate with the execution thereof after the judgment or ruling becomes effective. If the matter involves correcting previously disclosed information, the Company shall promptly address it and fulfill the corresponding information disclosure obligations.

<p><u>Article 63 Copies of the minutes of meeting shall be open for inspection during business hours of the Company by any shareholder without charge. If a shareholder demands from the Company a copy of such minutes, the Company shall send a copy to him within 7 days upon receipt of reasonable charges.</u></p>	<p>Deleted</p>
<p>Article 63 At the annual <u>general meeting</u>, the Board of Directors <u>and the Supervisory Committee</u> shall report to the <u>general meeting</u> on their work over the previous year, and each of the independent directors shall also submit his/her work report. Directors, <u>supervisors</u> and senior management shall respond to and explain the enquiries raised by shareholders at the <u>general meeting</u>.</p>	<p><u>Article 61</u> At the annual <u>shareholders' meeting</u>, the Board of Directors shall report to the <u>shareholders' meeting</u> on their work over the previous year, and each of the independent directors shall also submit his/her work report. Directors and senior management shall respond to and explain the enquiries raised by shareholders at the <u>shareholders' meeting</u>.</p>
<p><u>Article 65 Shareholders holding different classes of shares are referred to as holders of class shares. A class of shareholders shall, in accordance with laws, administrative regulations and the Articles of Association, enjoy rights and assume obligations.</u></p>	<p>Deleted</p>
<p><u>Article 66 Rights conferred on any class of shareholders in the capacity of shareholders (“Class Rights”) may not be varied or abrogated unless approved by a special resolution of shareholders in general meeting and by holders of shares of that class at a separate meeting conducted in accordance with the Articles of Association and these rules.</u></p>	<p>Deleted</p>

Article 67 The rights of class shareholders shall be deemed to be varied or abrogated in the following circumstances: (1) to increase or decrease the number of shares of that class, or to increase or decrease the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of shares of that class; (2) to convert all or part of a class of shares into another class, or to convert all or part of another class of shares into that class of shares, or to grant such conversion right; (3) to abrogate or reduce the rights in respect of accrued dividends or the cumulative dividends attached to shares of that class; (4) to reduce or cancel the preferential rights to dividends or to distribution of assets (in the event that the Company is liquidated) attached to the shares of that class; (5) to add, remove or reduce conversion privileges, options, voting, transfer or pre-emptive rights or rights to acquire securities of the Company of such class; (6) to cancel or reduce the rights to obtain payables in specific currencies from the Company attached to shares of that class; (7) to create a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of that class; (8) to restrict the transfer or ownership of such class of shares or impose additional restrictions thereto; (9) to grant the right to subscribe for, or convert into, shares of such or another class of shares; (10) to increase the rights or privileges of shares of another class; (11) to conduct the proposed restructuring of the Company in such a way that may result in the holders of different classes of shares to assuming liability disproportionately; (12) to vary or abrogate provisions of this Chapter.

Deleted

<p><u>Article 68 Shareholders of the affected class, whether or not originally entitled to vote at the general meetings, shall nevertheless be entitled to vote at class meetings in respect of matters concerning sub paragraphs (2) to (8), (11) to (12) of Article 66 of the Rules, but interested shareholder(s) shall not be entitled to vote at class meetings. “Interested shareholder(s)” as mentioned in the preceding paragraph means: (1) in the case of a repurchase of Company’s own shares by pro rata offers to all shareholders or public dealing on a Stock Exchange(s) under Article 35 of the Articles of Association, an “interested shareholder” shall refer to the controlling shareholders as defined in Article 67 of the Articles of Association; (2) in the case of a repurchase of its own shares by an off-market agreement under Article 35 on a stock Exchange(s), a shareholder to whom the proposed agreement relates; (3) in the case of a restructuring of the Company, a shareholder within a class who bears liabilities less than the proportion burden imposed on that class under the proposed restructuring or who has an interest in the proposed restructuring different from the interest of shareholders of that class.</u></p>	Deleted
<p><u>Article 69 Resolutions of a class meeting shall be passed by votes representing two-thirds or more of the voting rights of shareholders of that class represented at the relevant meeting who, according to Article 127 of the Articles of Association, are entitled to vote at class meetings.</u></p>	Deleted
<p><u>Article 70 At least ten (10) business days or fifteen (15) days’(whichever is longer) written notice convening a class meeting shall be given to shareholders whose names appear on the register of shareholders of such class, specifying the matters proposed to be considered and the date and place of the meeting.</u></p>	Deleted

<p><u>Article 71 Notices of class meetings need only be served on shareholders entitled to vote thereat. Any class meeting shall be conducted as similarly as possible as any general meeting. Provisions in the Articles of Associations which relate to any general meeting shall apply to any class meeting.</u></p>	<p>Deleted</p>
<p><u>Article 72 Apart from the holders of other classes of shares, the holders of the domestic-invested shares and overseas-listed foreign-investment shares shall be deemed to be different classes. The special procedures for voting by a class of shareholders shall not apply in the following circumstances: (1) where the Company issues, upon the approval by a special resolution of shareholders in general meeting, either separately or concurrently once every twelve months, not more than 20 per cent of each of its existing issued domestic invested shares and overseas-listed foreign-investment shares; or (2) where the Company's plan to issue domestic-invested shares and overseas-listed foreign-investment shares at the time of its establishment is carried out within fifteen (15) months from the date of approval of the authorities.</u></p>	<p>Deleted</p>
<p>Article 73 The term “announcement”, “notice” or “supplementary notice of a general meeting” as used in these rules of procedures refers to the publication of relevant information disclosure content on the websites of media and stock exchanges that meet the qualification requirements prescribed by the CSRC.</p>	<p><u>Article 62</u> The term “announcement”, “notice” or “supplementary notice of a shareholders’ meeting” as used in these rules of procedures refers to the publication of relevant information disclosure content on the websites of media and stock exchanges that meet the qualification requirements prescribed by the CSRC.</p>

<p>Article 74 These rules of procedures shall come into effect after the approval of the <u>general meeting</u> of the Company as appendices to the Articles of Association. These rules shall be interpreted and amended by the <u>general meeting</u>.</p>	<p>Article 63 These rules of procedures shall come into effect after the approval of the <u>shareholders' meeting</u> of the Company as appendices to the Articles of Association. These rules shall be interpreted and amended by the <u>shareholders' meeting</u>.</p>
<p>Newly added</p>	<p>Article 64 <u>For the purpose of these rules of procedures, the terms "above" and "within" shall be inclusive, whereas the terms "over", "below", and "more than" shall be exclusive.</u></p>
<p>Article 75 Should there be discrepancy between these rules and the PRC laws, administrative regulations and regulations of relevant authorities, the PRC laws, administrative regulations and regulations of relevant authorities shall prevail.</p>	<p>Article 65 Should there be discrepancy between these rules and the PRC laws, administrative regulations and regulations of relevant authorities, the PRC laws, administrative regulations and regulations of relevant authorities shall prevail.</p>

APPENDIX III COMPARISON TABLE OF AMENDMENTS TO THE PROCEDURAL RULES OF THE BOARD OF DIRECTORS

<p>Article 1 These rules are formulated in accordance with Company Law, the Articles of Association and other relevant regulations in order to normalize the discussion methods and procedures of the Board of Directors (the “Board”) of Nanjing Panda Electronics Company Limited (the “Company”) to ensure scientific and correct decision-making of the Board and to ensure that its functions are effectively exercised.</p>	<p>Article 1 These rules are formulated in accordance with <u>the Company Law of the People's Republic of China, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange</u>, the Articles of Association and other relevant regulations in order to normalize the discussion methods and procedures of the Board of Directors (the “Board”) of Nanjing Panda Electronics Company Limited (the “Company”) to ensure scientific and correct decision-making of the Board and to ensure that its functions are effectively exercised.</p>
<p>Article 2 These Rules shall be binding on all directors, general manager, deputy general manager(s), chief accountant, secretary to the Board and other senior management officers (except supervisors) of the Company.</p>	<p>Article 2 These Rules shall be binding on all directors, general manager, deputy general manager(s), chief accountant, secretary to the Board and other senior management officers of the Company.</p>
<p>Article 3 The Board shall comprise nine directors, including one Chairman and one or two vice-chairmen. The Board shall include at least three (3) independent directors served by independent persons. The Board shall appoint one or more directors to serve as executive director(s) to deal with matters as authorised by the Board.</p>	<p>Article 3 The Board shall comprise nine directors, including one Chairman and one or two vice-chairmen. The Board shall include at least three (3) independent directors served by independent persons. <u>The Board shall include one (1) staff representative director of the Company. The staff representative directors shall be elected by staffs of the Company at the staff representative meeting or the staff meeting or by other forms of democratic election, without the need to submit it to the shareholders' meeting for consideration.</u> The Board shall appoint one or more directors to serve as executive director(s) to deal with matters as authorised by the Board.</p>

Article 4 Directors shall be elected at the general meeting. The term of office of the directors is three years. At the expiry of a Director's term of office, the term is renewable upon re-election. Directors shall be elected from candidates nominated by the Board or one or more shareholders who representing 3% or more of issued shares of the Company at the general meeting. Written notice of the intention to nominate director candidates and their consent to accept the nomination shall be lodged with the Company no later than seven days before holding of the meeting. Prior to the expiration of his term, a director shall not be removed without cause from his office by the general meeting. The general meeting may by ordinary resolution remove any director before the expiration of his term of office (but without prejudice to such director's right to claim damages based on any contract), subject to full compliance with the relevant laws and administrative regulations.

Article 4 Directors shall be elected or replaced at the shareholders' meeting and may be removed by the shareholders' meeting before the expiry of their term of office. The term of office of the directors is three years. At the expiry of a Director's term of office, the term is renewable upon re-election. The term of office of the directors shall commence on the date of taking office and end on the expiry of the term of office of the current session of the Board. If a new director is not timely elected upon expiry of the term of office of a director, the incumbent director shall continue to perform his or her duties as a director in accordance with the requirements of laws, administrative regulations, departmental rules and the Articles of Association until the newly elected director assumes office. The successive terms of office of independent directors shall not exceed six (6) years. Independent directors shall be elected from candidates nominated by the Board, the audit and risk management committee or one or more shareholders who representing 1% or more of issued shares of the Company at the shareholders' meeting. The aforementioned nominees shall not nominate individuals with interests or other closely related individuals who may affect their independent performance as independent director candidates. Other directors shall be elected from candidates nominated by the Board or one or more shareholders who representing 1% or more of issued shares of the Company at the shareholders' meeting. Written notice of the intention to nominate director candidates and their consent to accept the nomination shall be lodged with the Company no later than seven days before holding of the meeting.

Article 5 The shareholders' meeting may resolve to remove a director, with the removal taking effect on the date the resolution is made. If a director is removed prior to the expiration of his/her term of office without any reasonable grounds, he/she may request compensation from the Company.

<p>Article 5 The Chairman and vice-chairman shall be elected and removed by more than one half of all the directors. The term of office of the Chairman and vice-chairman is three years, renewable upon re-election. Directors may hold a concurrent post as other senior management of the Company.</p>	<p>Article 6 The Chairman and vice-chairman shall be elected and removed by more than one half of all the directors <u>of the Board</u>. The term of office of the Chairman and vice-chairman is three years, renewable upon re-election. Directors may hold a concurrent post as other senior management of the Company.</p>
<p>Article 6 The chairman of the Board is entitled to exercising the following powers: (1) to preside over general meetings and to convene and preside over the Board meetings; (2) to check on the implementation of resolutions of the Board; (3) to sign the securities certificates issued by the Company; and (4) other powers conferred by the Board. If the chairman is unable or fails to perform his/her duties, <u>his/her duty will be performed by vice-chairman</u>.</p>	<p>Article 7 The chairman of the Board is entitled to exercising the following powers: (1) to preside over shareholders' meetings and to convene and preside over the Board meetings; (2) to <u>supervise and</u> check on the implementation of resolutions of the Board; (3) to sign the securities certificates issued by the Company; and (4) other powers conferred by the Board. If the chairman is unable or fails to perform his/her duties, <u>the vice chairman shall perform such duties; if the vice chairman is unable or fails to perform his/her duties, a director nominated by half or more of the directors shall perform such duties.</u></p>
<p>Article 7 The directors shall not be required to hold shares of the Company.</p>	<p>Article 8 The directors shall not be required to hold shares of the Company.</p>

Article 8 A person in any of the following circumstances may not serve as the Company's director: (1) a person who does not have or who has limited capacity for civil conduct; (2) a person who **has been found guilty of** corruption, bribery, unauthorized appropriation of property or misappropriation of property or **other crimes which destroy the social economic order**, and **has been the subject of the sentence for which not more than five (5) years have lapsed since the sentence was served, or a person who has been deprived of his political rights and not more than five years have lapsed since the sentence was served**; (3) a person who is a former director, factory manager or **president** of a company or enterprise which has been dissolved or put into liquidation **as a result of mismanagement** and who was personally liable for the winding up of such company or enterprise, where no more than three years have elapsed since the date of completion of the insolvent liquidation of the company or enterprise; (4) a person who is a former legal representative of a company or enterprise the business license of which was revoked due to violation of law and who is personally liable for such revocation, where no more than three years have elapsed since the date of the revocation of the business license; (5) a person who bears a relatively large amount of debts which have fallen due and outstanding; (6) **a person who is currently under investigation by the judicial authorities for violation of criminal law, and the legal procedures are pending**; (7) a person who, according to laws and administrative regulations, cannot act as a leader of an enterprise; (8) a person other than a natural person; (9) a person who has been adjudged by the competent authority for violation of relevant securities regulations and such conviction involves a finding that such person has acted fraudulently or dishonestly, where not more than five years have lapsed from the date of such conviction; (10) a person in other circumstances may not serve as the Company's director.

Article 9 The directors of the Company are **natural persons**, a person in any of the following circumstances may not serve as the Company's director: (1) a person who does not have or who has limited capacity for civil conduct; (2) a person who **is imposed any criminal penalty due to** corruption, bribery, unauthorized appropriation of property or misappropriation of property or **jeopardizing the socialist market** economic order, and **or if he/she is deprived off the political rights due to committing crime, and it is less than five years upon expiry of execution of such deprival, or if he has been granted a suspended sentence, and it is less than two years upon the expiry of the probation period of the suspended sentence**; (3) a person who is a former director, factory manager or **manager** of a company or enterprise which has been dissolved or put into liquidation and who was personally liable for the winding up of such company or enterprise, where no more than three years have elapsed since the date of completion of the insolvent liquidation of the company or enterprise; (4) a person who is a former legal representative of a company or enterprise the business license of which was revoked or **ordered to close down** due to violation of law and who is personally liable for such revocation, where no more than three years have elapsed since the date of the revocation of the business license **or order to close down**; (5) a person who bears a relatively large amount of debts which have fallen due and outstanding **and is listed by the people's court as a judgment defaulter**; (6) **a person prohibited from entering the securities market by the CSRC and the prohibition period has not yet expired**; (7) a person who has been publicly identified by any stock exchange to be unsuitable for serving as the director and/or senior management etc. of a listed company and the term has not yet expired; (8) other circumstances as stipulated by the laws, administrative regulations or departmental rules. Any election or appointment of director in violation of the provisions of this Article shall be invalid. Where a director has any circumstance described above during his/her tenure, he/she shall be removed from office and suspended from performing his duties.

<p><u>Article 9 None of the directors, general manager, deputy general manager(s), chief accountant and other senior management members may hold concurrent post of supervisor.</u></p>	<p>Deleted</p>
<p>Article 10 The directors shall perform duties as provided in relevant laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association.</p>	<p>Article 10 The directors shall perform duties as provided in relevant laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association.</p>
<p>Article 11 The Board report to <u>general</u> meetings and exercise the following powers: (1) to convene <u>general</u> meetings and report its work to the <u>general</u> meeting; (2) to implement the resolutions of <u>general</u> meetings; (3) to decide on the Company's business plans and investment plans; (4) to formulate the Company's <u>proposed annual preliminary and final financial budgets</u>; (5) to formulate the Company's <u>profit distribution plan (including final dividends plan) and plan for recovery of losses</u>; (6) to formulate proposals for increases or reductions of the Company's registered capital and the issue of corporate debentures; (7) to draw up plans for the merger, division or dissolution <u>of the Company</u>; (8) to decide on the establishment of the Company's internal management structure; (9) to determine the legal representative of the Company; (10) to specify the products as stated in the authorized business scope of the Company in accordance with <u>bidding</u> requirements; (11) to appoint or dismiss the <u>Company's</u> general manager, and pursuant to the general manager's nominations to appoint or dismiss the deputy manager <u>and</u> chief accountant <u>of the Company</u> and decide on their remuneration; (12) to formulate the Company's basic management system; (13) to prepare proposals for any amendments to the Articles of Association; (14) to make decisions on issues such as external investment, acquisition and sale of assets, pledge of assets, provision of external guarantee, entrusted financial management, <u>and</u> connected transactions, <u>except for those to be resolved at general meetings</u>;</p>	<p>Article 11 The Board report to <u>shareholders'</u> meetings and exercise the following powers: (1) to convene <u>shareholders'</u> meetings and report its work to the <u>shareholders'</u> meeting; (2) to implement the resolutions of <u>shareholders'</u> meetings; (3) to decide on the Company's business plans and investment plans; (4) to formulate the Company's <u>profit distribution plan (including final dividends plan) and plan for recovery of losses</u>; (5) to formulate the Company's <u>proposed annual preliminary and final financial budgets</u>; (6) to formulate proposals for increases or reductions of the Company's registered capital, the issue of corporate debentures <u>or other securities and listing</u>; (7) to draw up plans for the <u>Company's material acquisition, repurchase of the Company's share, or</u> the merger, division, dissolution <u>and change of the corporate form</u>; (8) to decide on the establishment of the Company's internal management structure; (9) to determine the legal representative of the Company; (10) to specify the products as stated in the authorized business scope of the Company in accordance with <u>operating</u> requirements; (11) to appoint or dismiss the general manager, <u>the secretary of the Board and other senior management members of the Company, and decide on their remuneration and matters relating to awards or penalties</u>; and pursuant to the general manager's nominations to appoint or dismiss the deputy manager, chief accountant <u>and other senior management members of the Company</u> and decide on their remuneration <u>and matters relating to awards or penalties</u>;</p>

(15) to take up any other duties as stipulated in the Articles of Association or authorized by **general** meetings. All of the above matters, excluding those under subparagraphs (6), (7), **(13)** and **(14)** which require the approval of two-thirds of the votes at board meetings, require the approval **of the majority votes at board** meetings.

(12) **to determine the Company's major income distribution plan, the Company's total salary budget and liquidation plan, the Company's employee income distribution plan and the Company's annuity plan;** (13) to formulate the Company's basic management system; (14) to formulate proposals for any amendments to the Articles of Association; (15) **to manage the information disclosure of the Company;** (16) **to propose to the shareholders' meeting the appointment or replacement of the accounting firm that audits the Company;** (17) **to listen to the work report of the general manager of the Company and inspect the work of the general manager;** (18) **within the scope authorized by the shareholders' meeting,** to make decisions on issues such as external investment, acquisition and sale of assets, pledge of assets, provision of external guarantee, entrusted financial management, connected transactions **and** external donations; (19) **to be responsible for the Company's environmental, social and governance (ESG) strategy and reporting, managing and overseeing corresponding impacts, risks and opportunities on its sustainable development;** (20) to take up any other duties as stipulated in **laws, administrative regulations, departmental rules**, the Articles of Association or authorized by **shareholders'** meetings. All of the above matters, excluding those under subparagraphs (6), (7), **(14)** and **(18)** which require the approval of two-thirds of the votes at **Board** meetings, require the approval **by more than half of all the directors at Board** meetings. **The Board shall clarify its scope of powers on external investment, acquisition and sale of assets, pledge of assets, provision of external guarantee, entrusted financial management and connected transactions and external donation and etc, and shall establish stringent examination and decision-making procedure; and material investment projects shall be considered by relevant experts and professionals and be submitted to the shareholders' meeting for approval.**

<p>Article 12 The Board shall first seek advice from the Party committee before decision on major issues of the Company.</p>	<p>Article 12 The Board shall first seek advice from the Party committee before decision on major issues of the Company. <u>The secretary to the Discipline Inspection Commission of the Company may attend the Board meetings and special committees of the Board.</u></p>
<p><u>Article 13 In case that the Board proposed to dispose any fixed assets, if the expected value of such fixed assets and the value of disposed fixed assets within four months before the dispose proposal exceeds 33% of fixed assets value set out in the latest balance sheet reviewed by the general meetings, the Board shall not dispose or consent to dispose such fixed assets until approved by the general meeting. The term of “fixed assets disposal” referred to in this article represents (among other things) transferring certain assets rights, but not including provision of fixed assets by way of security. Validity of transactions regarding fixed assets disposal by the Company will not be affected due to a breach of first paragraph of this article.</u></p>	<p>Deleted</p>
<p>Article 14 Meetings of the Board shall be held at least twice every year and convened by the Chairman of the Board. Notice of the meeting shall be served on all of the directors ten (10) days before the date of the meeting. When proposed by the shareholders representing more than one-tenth of the voting rights or by more than one-third of directors or <u>supervisors</u>, an extraordinary Board meeting may be held.</p>	<p><u>Article 13</u> Meetings of the Board shall be held at least twice every year and convened by the Chairman of the Board. Notice of the meeting shall be served on all of the directors ten (10) days before the date of the meeting. When proposed by the shareholders representing more than one-tenth of the voting rights or by more than one-third of directors or <u>the audit and risk management committee</u>, an extraordinary Board meeting may be held.</p>
<p>Newly added</p>	<p><u>Article 14 The way of notifying for the extraordinary Board meeting shall be given in writing or by telephone; the notice period shall be 10 days in advance for extraordinary Board meeting.</u></p>

Newly added	<p><u>Article 15 The notice of the board meeting shall include:</u></p> <p>(1) <u>date and place of the meeting;</u></p> <p>(2) <u>duration of the meeting;</u></p> <p>(3) <u>reasons for and discussion topics of the meeting;</u></p> <p>(4) <u>date of issuing the notice.</u></p>
<u>Article 15 In principle, meetings of the Board shall be held at the registered address of the Company. However, it can be held at any other places inside China as approved by a resolution of the Board.</u>	Deleted
Article 16 The Company shall bear expenses incurred when directors attend meetings of the Board, which include transportation fee (covering distance from the registered addresses of the directors to the venue of the meeting) and accommodation expenses in the session. Rental for meeting room and miscellaneous such as local transportation expenses shall also be borne by the Company.	Article 16 The Company shall bear expenses incurred when directors attend meetings of the Board, which include transportation fee (covering distance from the registered addresses of the directors to the venue of the meeting) and accommodation expenses in the session. Rental for meeting room and miscellaneous such as local transportation expenses shall also be borne by the Company.
Article 17 The Board meetings will be conducted in Chinese, and an interpreter may be arranged to offer live interpretation if necessary.	Article 17 The Board meetings will be conducted in Chinese, and an interpreter may be arranged to offer live interpretation if necessary.

<p>Article 18 <u>The notice of the meeting of the Board shall be delivered by the following ways:</u></p> <p>(1) If the time and location of a regular Board meeting has been provided by the Board in advance, it can be convened without notice. (2) <u>If the time and location of a Board meeting has not been provided by the Board in advance, the Chairman shall notify the directors of the time and location of the meeting through telex, telegraph, fax, express mail, registered mail or in person at least 10 days to a maximum of 30 days before the date of such meeting.</u> (3) <u>The notice shall be made in Chinese and shall include the agenda of the meeting. Its English version may be enclosed if necessary. Any director may waive his right for being served with the notice of the Board meeting.</u></p>	<p>Deleted</p>
<p>Article 19 If a director has attended the meeting and protected for not receiving such notice, it shall be deemed that the notice of the meeting has been delivered to him/her.</p>	<p>Article 18 If a director has attended the meeting and protected for not receiving such notice, it shall be deemed that the notice of the meeting has been delivered to him/her.</p>
<p>Article 20 As long as the participating directors can hear clearly what the other directors are saying and are involved in communicative exchange with each other, <u>a regular meeting or extraordinary meeting of the Board</u> may be held by teleconference or by way of similar telecommunication devices, and all participating directors shall be deemed as attending the meeting in person.</p>	<p>Article 19 As long as the participating directors can hear clearly what the other directors are saying and are involved in communicative exchange with each other, <u>in principle, a Board meeting</u> may be held <u>in the form of on-site meeting or</u> by teleconference or by way of similar telecommunication devices, and all participating directors shall be deemed as attending the meeting in person.</p>
<p>Article 21 The Board meeting may be held only if more than half of directors (including <u>the</u> director who is appointed <u>to vote as a proxy on behalf of any other director</u> pursuant to Article 21 hereof) attend. Each director has a ballot for voting. Resolutions of the Board shall be passed by half or more of all directors, unless otherwise stipulated in laws and Articles of Association. When the dissenting votes and affirmative votes are equal, the chairman has the right to cast one more vote.</p>	<p>Article 20 The Board meeting may be held only if more than half of directors (including <u>other</u> director who is appointed pursuant to Article 21 hereof) attend. Each director has a ballot for voting. Resolutions of the Board shall be passed by half or more of all directors, unless otherwise stipulated in laws and Articles of Association. When the dissenting votes and affirmative votes are equal, the chairman has the right to cast one more vote.</p>

Article 22 A director shall attend Board meetings in person or appoint in written other director to attend the meeting on his/her behalf due to his/her absence. The scope of authorization **shall be specified in the power of attorney**. The director attending the meeting on other's behalf shall only exercise the rights within the power of attorney. Should a director neither attend a Board meeting nor appoint another director to attend on his behalf, the said director shall be deemed as waiving his voting rights at the meeting.

Article 21 A director shall attend Board meetings in person or appoint in written other director to attend the meeting on his/her behalf due to his/her absence. The **power of attorney shall specify the name of the proxy, the matters to be dealt with by the proxy, the scope of authorization and the term of validity, and shall be signed or sealed by the appointer**. The director attending the meeting on other's behalf shall only exercise the rights within the power of attorney. Should a director neither attend a Board meeting nor appoint another director to attend on his behalf, the said director shall be deemed as waiving his voting rights at the meeting. **A director may not accept proxies from more than two other directors to attend a Board meeting; and independent directors may not appoint non-independent directors as proxies to attend meetings. If a director fails to attend the Board meeting in person on two consecutive occasions or fails to attend the Board meeting in person more than one half of the total number of the Board meetings during the twelve consecutive months of the term of office, the director shall make a written statement and disclose it to the public.**

Article 23 The Board may **agree to** consider and approve resolutions in written form instead of convening meetings. **Draft of such resolutions** shall be delivered to each director by **special delivery**, mail, telegraph **or** fax. If such resolution has been delivered to all directors, signed and approved by directors above quorum, and delivered to the secretary to the Board by one of the aforesaid means, they will be passed as a resolution of the Board **without convening a Board meeting.**

Article 22 The Board may consider and approve resolutions in written form instead of convening **extraordinary Board** meetings. **The resolution related to the meeting** shall be delivered to each director by mail, **email**, fax **or in person**. If such resolution has been delivered to all directors, signed and approved by directors above quorum, and delivered to the secretary to the Board by **any** one of the aforesaid means, they will be passed as a resolution of the Board.

<p>Article 24 The minutes of the Board meetings and board resolutions passed without convening a Board meeting shall be in Chinese. Minutes for each Board meeting shall be reviewed by all directors as soon as possible, and directors who would like to make amendment to the minute shall report his amendment advice in written to the chairman within one week upon receipt of the minutes. The minutes shall be signed by directors attending the meetings and the minutes-taking officer. The minutes shall be kept at the registered address of the Company.</p>	<p>Article 23 The minutes of the Board meetings and board resolutions passed without convening a Board meeting shall be in Chinese. Minutes for each Board meeting shall be reviewed by all directors as soon as possible, and directors who would like to make amendment to the minute shall report his amendment advice in written to the chairman within one week upon receipt of the minutes. The minutes shall be signed by directors attending the meetings and the minutes-taking officer.</p>
	<p>Article 24 The minutes of the Board meeting shall contain the following: (1) date and place of the meeting and the name of convener; (2) names of the directors personally attending the meeting, names of the directors (the proxies) attending the meeting by proxy; (3) agenda of the meeting; (4) main contents of the speeches given by directors; (5) voting method and result for each matter resolved at the meeting (the voting result shall reflect the number of affirmative votes, negative votes and abstaining votes). The minutes shall be kept at the registered address of the Company for a period of not less than 10 years.</p>
<p>Article 25 Directors shall accept liabilities for resolutions of the Board. If a resolution of the Board violates laws, administrative regulations or the Articles of Association and results in the Company sustaining serious losses, the directors participating in the resolution are liable to compensate the Company. However, if it can be proven that a director expressly objected to the resolution when the resolution was voted on, and that such objection is recorded in the minutes of the meeting, such director may be released from such liability.</p>	<p>Article 25 Directors shall accept liabilities for resolutions of the Board. If a resolution of the Board violates laws, administrative regulations or the Articles of Association and resolutions of the shareholders' meeting, and results in the Company sustaining serious losses, the directors participating in the resolution are liable to compensate the Company. However, if it can be proven that a director expressly objected to the resolution when the resolution was voted on, and that such objection is recorded in the minutes of the meeting, such director may be released from such liability.</p>

<p>Article 26 Proposals for the Board meeting shall be submitted to the Board for consideration after they are reviewed by Secretary to the Board. Documents signed by directors shall be not passed as resolutions of the Board if not complied with the proceeding stipulated procedures, and directors who sign on them shall assume liabilities thereunder.</p>	<p>Article 26 Proposals for the Board meeting shall be submitted to the Board for consideration after they are reviewed by Secretary to the Board. Documents signed by directors shall be not passed as resolutions of the Board if not complied with the proceeding stipulated procedures, and directors who sign on them shall assume liabilities thereunder.</p>
<p>Article 27 The Company shall have its secretary to the Board, who shall be an officer of the Company and appointed by the Board and report to the Board.</p>	<p>Article 27 The Company shall have its secretary to the Board, who shall be an officer of the Company and appointed by the Board and report to the Board. <u>The secretary to the Board shall be present at important decision-making meetings of the Company such as shareholders' meetings, Board meetings, office meetings of general manager and meetings of special committees under the Board. The secretary to the Board shall present at the meeting of Party committee where significant operating management matters are studied and discussed.</u></p>

Article 28 The secretary to the Company's Board shall be a natural person who has the requisite professional knowledge and experience and is primarily responsible for: (1) being the designated contact person between the Company and the regulatory authorities, preparation and submission of documents required by the regulatory authorities, as well as arrangements to complete the assignments of the regulatory authorities; (2) preparation of the Board meeting and general meeting in accordance with the statutory procedures, preparation and delivery of reports and documents for the Board meeting and general meeting, attending Board meeting and general meeting and making minutes for them, signing on the minutes to ensure their accuracy and assisting the chairman in reviewing the implementation of the Board resolutions; (3) Coordinating and organizing the corporate information disclosure, including establishment of Management Rules on Information Disclosure, reception of visits, reply to enquiry, contact with shareholders, and provision of information publicly disclosed by the Company to investors so as to facilitate the timely, lawful, true and complete information disclosure of the listing company; Secretary to the Board shall attend all meetings that involve discloseable information. The Company's functional departments and subsidiaries shall advise Secretary to the Board the information for disclosure. The Company shall consult the opinion of the Secretary to the Board from the angle of operation regulation and information disclosure before making an important decision; (4) information confidentiality and formulating measures for confidentiality. Should the inside information be divulged, he shall take timely remedies to make explanation and clarification, and report it to the stock exchange and CSRC; (5) keeping the Register of shareholders, directors and Secretary to the Board, information on the shareholding of major shareholders and directors, seals of the Board, documents and minutes of the listing company's Board meetings and general meetings; (6) helping and urging

Article 28 The secretary to the Company's Board shall be a natural person who has the requisite professional knowledge and experience and is primarily responsible for: (1) being the designated contact person between the Company and the regulatory authorities, preparation and submission of documents required by the regulatory authorities, as well as arrangements to complete the assignments of the regulatory authorities; (2) preparation and organisation of the Board meeting and shareholders' meeting in accordance with the statutory procedures, preparation and delivery of reports and documents for the Board meeting and shareholders' meeting, attending Board meeting and shareholders' meeting and making minutes for them, signing on the minutes to ensure their accuracy and assisting the chairman in reviewing the implementation of the Board resolutions; (3) being responsible for information disclosure of the Company, coordinating the corporate information disclosure, including organising the establishment of Management Rules on Information Disclosure, urging the Company and the personnel responsible for information disclosure to comply with disclosure regulations, reception of visits, reply to enquiry, contact with shareholders, and provision of information publicly disclosed by the Company to investors so as to facilitate the timely, lawful, true, accurate and complete information disclosure of the listing company. Secretary to the Board shall attend all meetings that involve disclosable information. The Company's functional departments and subsidiaries shall advise Secretary to the Board the information for disclosure. The Company shall consult the opinion of the Secretary to the Board from the angle of operation regulation and information disclosure before making an important decision; (4) being responsible for the confidentiality of the undisclosed information of the Company and formulating measures for confidentiality. Should the undisclosed material information be divulged, he shall take timely remedies to make explanation and clarification, and report it to the stock exchange in the place where the Company's shares are listed and CSRC;

<p>directors, <u>supervisors</u> and senior management members of the Company <u>understand</u> their liabilities stipulated in laws, regulations, Articles of Association, listing rules of the stock exchange <u>and the listing agreement</u> and assisting the chairman in regulating the operation of the Company; (7) assisting the Chairman in exercise his duties and provide consultation and advice for material decision of the Company; Remind the Board when resolutions made by it are in contravention of the laws, regulations, Articles of Association and other relevant provisions, recorded in the minutes when the Board insist making such resolutions and immediately submit the minutes to all directors <u>and supervisors</u> of the <u>listing company</u>. (8) other duties provided and authorised by the regulatory authorities and the Board.</p>	<p>(5) <u>keeping track of media reports and taking the initiative to seek confirmation of the actual situation, and supervising the Company and other relevant entities to respond to enquiries of the regulatory authorities in a timely manner</u>; (6) <u>managing changes in the stock of the Company</u>. Keeping the Register of shareholders, directors and Secretary to the Board, information on the shareholding of major shareholders and directors, seals of the Board, documents and minutes of the Board meetings and <u>shareholders' meetings of the Company</u>; (7) helping and urging directors and senior management members of the Company <u>to comply with</u> their liabilities stipulated in laws, regulations, Articles of Association, listing rules of the stock exchange <u>in the place where the Company's shares are listed and the listing agreement to effectively fulfill the commitments made by them</u> and assisting the chairman in regulating the operation of the Company; (8) assisting the Chairman in exercise his duties and provide consultation and advice for material decision of the Company, Remind the Board when resolutions made by it are in contravention of the laws, regulations, Articles of Association and other relevant provisions, recorded in the minutes when the Board insist making such resolutions and immediately submit the minutes to all directors of the <u>Company</u>; (9) other duties provided and authorised by the regulatory authorities and the Board.</p>
<p>Article 29 A director or other officer of the Company may also hold the office of the secretary to the Board (<u>except the supervisors</u>). The accountant(s) of the certified public accountants' firm and lawyer(s) of the law firm appointed by the Company shall not act as the secretary to the Board. Provided that where the office of secretary is held by a director, and an act is required to be done by a director and a secretary separately, the person who holds the office of director and secretary may not perform the act in dual capacity.</p>	<p>Article 29 A director or other officer of the Company may also hold the office of the secretary to the Board. The accountant(s) of the certified public accountants' firm and lawyer(s) of the law firm appointed by the Company shall not act as the secretary to the Board. Provided that where the office of secretary is held by a director, and an act is required to be done by a director and a secretary separately, the person who holds the office of director and secretary may not perform the act in dual capacity.</p>

Article 30 These rules shall be interpreted by the Board.	Article 30 These rules shall be interpreted by the Board.
Article 31 Should there be discrepancy between these rules and the laws, administrative regulations and rules from relevant authorities promulgated by the State or Articles of Association, the State laws, administrative regulations, rules from authorities and Articles of Association shall prevail.	Article 31 Should there be discrepancy between these rules and the laws, administrative regulations and rules from relevant authorities promulgated by the State or Articles of Association, the State laws, administrative regulations, rules from authorities and Articles of Association shall prevail.
Article 32 Other matters not contained in these rules shall be handled in accordance with the provisions of the State laws, administrative regulations, rules from authorities and Articles of Association; and if there are no relevant provisions, the matters shall be submitted to the general meeting for consideration as suggested by the Board.	Article 32 Other matters not contained in these rules shall be handled in accordance with the provisions of the State laws, administrative regulations, rules from authorities and Articles of Association; and if there are no relevant provisions, the matters shall be submitted to the shareholders' meeting for consideration as suggested by the Board.