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山東晨鳴紙業集團股份有限公司
SHANDONG CHENMING PAPER HOLDINGS LIMITED*

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

(Stock Code: 1812)

**(1) ELECTION OF THE ELEVENTH SESSION OF THE BOARD; AND
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND OTHER RULES AND PROPOSED ABOLISHMENT OF THE
SUPERVISORY COMMITTEE**

Election of the Eleventh Session of the Board

The board (the “**Board**”) of directors (the “**Director(s)**”) of Shandong Chenming Paper Holdings Limited* (the “**Company**”) hereby announces that the term of office of the tenth session of the Board of the Company has expired and an election will be held for the Board. The Directors of the eleventh session of the Board will be elected at the 2025 first extraordinary general meeting (the “**EGM**”) to be held on 28 October 2025.

The Board is pleased to announce that one of the retiring Directors of the Company is eligible and will offer himself for re-election. The eleventh session of the Board will be composed of 11 Directors, including 5 executive Directors (one of whom is an employee representative Director), 2 non-executive Directors and 4 independent non-executive Directors. The employee representative Director of the Company will be democratically elected separately by the employees of the Company through a meeting of employee representatives on the same day of the EGM. The resolution relating to the election of the eleventh session of the Board at the EGM will be voted on by way of cumulative voting. The elected Directors, together with 1 employee representative Director (an executive Director) elected by the meeting of employee representatives of the Company, will form the eleventh session of the Board. The proposed term of office of the eleventh session of the Board will be three years with effect from the date of approval by the shareholders of the Company (the “**Shareholders**”) at the EGM.

Pursuant to resolutions of the 21st extraordinary meeting of the tenth session of the Board of the Company held on 10 October 2025, upon qualification review by the nomination committee of the Board of the Company, the Board has agreed to nominate (i) Mr. Jiang Yanshan, Mr. Li Weixian (being a retiring Director), Mr. Liu Peiji and Ms. Zhu Yanli as candidates for executive Directors; (ii) Mr. Song Yuchen and Ms. Wang Ying as candidates for non-executive Directors; and (iii) Mr. Zhang Zhiyuan (“**Mr. Zhang**”), Mr. Luo Xinhua (“**Mr. Luo**”) (being an accounting professional), Mr. Wan Gang (“**Mr. Wan**”) and Mr. Kong Pengzhi (“**Mr. Kong**”) as candidates for independent non-executive Directors, to offer themselves for election as new Directors of the next session of the Board.

The candidates for independent non-executive Directors, Mr. Zhang, Mr. Luo and Mr. Wan, have obtained the independent director qualification certificate. Mr. Kong has not yet obtained the independent director qualification certificate, but has provided a written undertaking to attend the most recent training for independent directors of listed companies and obtain the independent director qualification certificate recognised by the Shenzhen Stock Exchange. Mr. Zhang, Mr. Luo, Mr. Wan and Mr. Kong have confirmed (i) their independence in respect of each of the factors set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) they have no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect their independence upon appointment. The candidates for independent non-executive Directors are subject to review by the Shenzhen Stock Exchange with no objection before they can be voted on by way of an ordinary resolution at the EGM. Details of the biographical information of the proposed Directors are set out in Appendix I to this announcement.

Save as disclosed in Appendix I to this announcement, each of the above proposed Directors has confirmed that (i) he/she does not hold any position in the Company or any other member of the Company; (ii) he/she has not held any directorship in any other listed company in the past three years; (iii) he/she does not have any relationship with any Director, supervisor, senior management, substantial or controlling Shareholders of the Company; and (iv) he/she does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, and has not been subject to any penalty by the China Securities Regulatory Commission or other relevant authorities or disciplinary actions by any stock exchange.

The above nominations are subject to approval at the forthcoming EGM of the Company. If such nominations are passed, their appointments will come into effect on the same date of the EGM until expiry of the term of office of the eleventh session of the Board of the Company.

The appointed Directors will enter into service contracts with the Company. The specific allocation of the annual remuneration of each executive Director of the Company will be determined by the remuneration committee based on factors such as the completion of the main financial indicators and operating targets of the Company, the scope of work and main responsibilities of the executive Director of the Company, the completion of the indicators involved in the performance appraisal system for the executive Director of the Company, and the business innovation and profit-making capabilities of the executive Director of the Company.

To ensure the efficient implementation of the corporate governance work of the Company and safeguard the labour rights of the non-executive Directors and independent non-executive Directors of the Company, with reference to the remuneration of directors of other listed companies of similar scale and taking into account the actual operating conditions of the Company and the work content of the non-executive Directors and independent non-executive Directors, upon review by the remuneration and assessment committee, the Board has agreed to set the proposed allowance of the non-executive Directors and independent non-executive Directors of the eleventh session of the Board at RMB200,000 (tax inclusive) per person per year, to be paid monthly.

The Company will issue an announcement as required under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as soon as practicable after the employee representative Director is democratically elected by the employees of the Company.

Save as disclosed in this announcement, the Company believes that there is no other information required to be disclosed, and there are no matters relating to the proposed Directors set out above that need to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter that needs to be brought to the attention of the Shareholders.

Proposed Amendments to the Articles of Association and Other Rules and Proposed Abolishment of the Supervisory Committee

In order to fully implement the requirements of the newly amended Company Law of the People’s Republic of China (the “**Company Law**”) and its supporting rules, further enhance the Company’s standardized operations, and improve its governance structure, and pursuant to the Company Law, the Transitional Arrangements for the Implementation of the Supporting Rules of the New Company Law of the China Securities Regulatory Commission (the “**CSRC**”) (《關於新<公司法>配套制度規則實施相關過渡期安排》), the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》), and other laws, regulations, and normative documents, the Company proposes to revise its corporate governance structure by abolishing the supervisory committee of the Company (the “**Supervisory Committee**”) and its supervisors, the functions and powers of the Supervisory Committee will be exercised by the audit committee of the Board of the Company, and the Company’s systems related to the Supervisory Committee shall be correspondingly repealed. Meanwhile, the Company proposes to make corresponding amendments to the articles of association of the Company (the “**Articles of Association**”) based on its actual circumstances. For details of the specific amendments, please refer to the Comparison Table of the Proposed Amendments in Appendix II. The English translation is for reference only, and in case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

Pursuant to resolutions of the 21st extraordinary meeting of the tenth session of the Board of the Company held on 10 October 2025, the Board also announced the proposed corresponding amendments to the Company's current Procedural Rules of the General Meeting (股東大會議事規則) (to be renamed as the Procedural Rules of the General Meeting (股東會議事規則)) (the **"Procedural Rules of the General Meeting"**), the Procedural Rules of the Board Meeting (the **"Procedural Rules of the Board Meeting"**), the Measures for Administration of Independent Directors (the **"Measures for Administration of Independent Directors"**), the Decision Making System to Substantial Transaction (the **"Decision Making System to Substantial Transaction"**), the Management System of the Connected Transaction (the **"Management System of the Connected Transaction"**), the Decision Making System to External Guarantee (the **"Decision Making System to External Guarantee"**), the Decision Making System to External Investment (the **"Decision Making System to External Investment"**), the Special System to Take Precautions against Controlling Shareholders and Related Parties from Embezzling the Company's Fund (the **"Special System to Take Precautions against Controlling Shareholders and Related Parties from Embezzling the Company's Fund"**) and the Implementation Rules for the Cumulative Voting Mechanism (the **"Implementation Rules for the Cumulative Voting Mechanism"**). The resolutions in relation to the proposed amendments to the Articles of Association and other rules mentioned above will become effective immediately upon consideration and approval at the EGM. The proposed amendments will not cause any changes to the existing rights of the class Shareholders of the Company.

The comparison tables for the proposed amendments to the Articles of Association and other rules mentioned above are set out below:

- (I) For details of the proposed amendments to certain articles of the Articles of Association, please refer to Appendix II to this announcement;
- (II) For details of the proposed amendments to the Procedural Rules of the General Meeting, please refer to Appendix III to this announcement;
- (III) For details of the proposed amendments to the Procedural Rules of the Board Meeting, please refer to Appendix IV to this announcement;
- (IV) For details of the proposed amendments to the Measures for Administration of Independent Directors, please refer to Appendix V to this announcement;
- (V) For details of the proposed amendments to the Decision Making System to Substantial Transaction, please refer to Appendix VI to this announcement;
- (VI) For details of the proposed amendments to the Management System of the Connected Transaction, please refer to Appendix VII to this announcement;
- (VII) For details of the proposed amendments to the Decision Making System to External Guarantee, please refer to Appendix VIII to this announcement;
- (VIII) For details of the proposed amendments to the Decision Making System to External Investment, please refer to Appendix IX to this announcement;

- (IX) For details of the proposed amendments to the Special System to Take Precautions against Controlling Shareholders and Related Parties from Embezzling the Company's Fund, please refer to Appendix X to this announcement; and
- (X) For details of the proposed amendments to the Implementation Rules for the Cumulative Voting Mechanism, please refer to Appendix XI to this announcement.

General Meeting and Circular

The Company proposes to seek Shareholders' approval at the EGM in relation to the election of the eleventh session of the Board and the proposed amendments to the Articles of Association, the Procedural Rules of the General Meeting, the Procedural Rules of the Board Meeting, the Decision Making System to Substantial Transaction, the Management System of the Connected Transaction, the Decision Making System to External Guarantee, the Decision Making System to External Investment, the Special System to Take Precautions against Controlling Shareholders and Related Parties from Embezzling the Company's Fund, and the Implementation Rules for the Cumulative Voting Mechanism. Voting will be conducted by way of poll at the EGM (The proposed amendments to the Articles of Association, the Procedural Rules of the General Meeting and the Procedural Rules of the Board Meeting shall take effect only upon approval by Shareholders by way of special resolutions at the EGM. The proposed amendments to the Decision Making System to Substantial Transaction, the Management System of the Connected Transaction, the Decision Making System to External Guarantee, the Decision Making System to External Investment, the Special System to Take Precautions against Controlling Shareholders and Related Parties from Embezzling the Company's Fund, and the Specific Implementation Rules for Cumulative Voting System shall take effect only upon approval by Shareholders by way of ordinary resolutions at the EGM). The resolutions relating to the election of the eleventh session of the Board will be voted on by way of cumulative voting system by Shareholders.

A circular containing, among other things, the resolutions relating to the election of the eleventh session of the Board and the details of the proposed amendments to the Articles of Association and other rules, and the notice of the EGM will be published on the website of the Stock Exchange and the Company's website in due course in accordance with the Listing Rules of the Stock Exchange and the provisions of the Articles of Association, and printed versions will be despatched to the Shareholders as needed.

By order of the Board
Shandong Chenming Paper Holdings Limited
Hu Changqing
Chairman

Shandong, the PRC
10 October 2025

As at the date of this announcement, the executive Directors are Mr. Hu Changqing, Mr. Li Xingchun, Mr. Li Feng and Mr. Li Weixian; the non-executive Directors are Mr. Han Tingde and Mr. Li Chuanxuan; and the independent non-executive Directors are Ms. Yin Meiqun, Mr. Sun Jianfei, Mr. Yang Biao and Mr. Li Zhihui.

* *For identification purposes only*

APPENDIX I BIOGRAPHICAL DETAILS OF CANDIDATES FOR THE ELEVENTH SESSION OF THE BOARD

Biographical details of candidates for Executive Directors are as follows:

Mr. Jiang Yanshan, aged 51, born in January 1974, is a PRC national without permanent right of abode outside the PRC. He is a member of the Communist Party of China and holds a bachelor's degree. Previously, he served as the deputy director and director of the general office of the Finance Bureau of Shouguang City, and the director of the Tax and Fiscal Policy Research Center of Shouguang City. Currently, he is a Party Group member of the Finance Bureau of Shouguang City and the chief of the promotion section of the National Vegetable Standard Quality Center (全國蔬菜標準質量中心推廣科科長).

Mr. Jiang Yanshan currently does not hold any Shares of the Company. He has no related party relationship with the Shareholders interested in more than 5% of the Shares of the Company, the beneficial controller, or Directors, Supervisors and senior management of the Company. He has not been reprimanded by the China Securities Regulatory Commission (the “CSRC”) and other relevant departments nor disciplined by any stock exchange. He has not been under any official investigation by judicial authorities for suspected committing crimes or under any pending official investigation by the CSRC for suspected violation of laws or disciplines with a concrete conclusion to be made. He has not been publicly named by the CSRC on the securities and futures market platforms for public enquiry of information on illegal and dishonest acts or included by a People's Court in a list of dishonest persons subject to enforcement. There are no circumstances such as to require that he may not serve as a director as required by the relevant laws and regulations such as the Company Law and the Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board. He is in compliance with the qualifications for appointment stipulated under the relevant laws, administrative regulations, departmental rules, regulatory documents, Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, other relevant provisions of any stock exchange and the Articles of Association.

Mr. Li Weixian, aged 42, born in December 1982, is a PRC national without permanent right of abode outside the PRC. He holds a master's degree. He joined the Company in 2002 and had held positions including deputy manager of a sales company of the Company, manager of a sales company, general manager of the Jiangsu region of a sales company, chairman of a household paper company, product general manager of a sales company, deputy marketing director, marketing director, deputy general manager of the Group, and chairman of the financial division of the Group. Currently, he is a director of Chenming Holdings Company Limited (being the controlling shareholder of the Company), and an executive Director and the general manager of the Company.

Mr. Li Weixian currently holds 362,100 A Shares of the Company. He has no related party relationship with other Directors, Supervisors and senior management of the Company. He has not been reprimanded by the CSRC and other relevant departments nor disciplined by any stock exchange. He has not been under any official investigation by judicial authorities for suspected committing crimes or under any pending official investigation by the CSRC for suspected violation of laws or disciplines with a concrete conclusion to be made. He has not been publicly named by the CSRC on the securities and futures market platforms for public enquiry of information on illegal and dishonest acts or included by a People's Court in a list of dishonest persons subject to

enforcement. There are no circumstances such as to require that he may not serve as a director as required by the relevant laws and regulations such as the Company Law and the Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board. He is in compliance with the qualifications for appointment stipulated under the relevant laws, administrative regulations, departmental rules, regulatory documents, Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, other relevant provisions of any stock exchange and the Articles of Association.

Mr. Liu Peiji, aged 41, born in February 1984, is a PRC national without permanent right of abode outside the PRC. He is a member of the Communist Party of China and holds a master's degree. Previously, he served as the deputy director and chief of the legal section of the general office of the Comprehensive Law Enforcement Bureau of the Cultural Market of Shouguang City (壽光市文化市場綜合執法局), deputy director of the Shouguang City Sewage Treatment Fees Collection Office (壽光市污水處理費徵收辦公室), member of the Party Working Committee of Shuangwangcheng Ecological Economic Zone (雙王城生態經濟園區) in Shouguang City, director of the general office of the Mechanized Forest Farm (機械林場辦公室), member of the Party Committee, secretary of the Disciplinary Committee, and director of the dispatched supervision office of Hou Town, Shouguang City, and secretary of the Party Committee and director of the Marine and Chemical Industry Service Center of Shouguang City (壽光市海洋化工產業服務中心). Currently, he is the chairman of the People's Congress of Yingli Town, Shouguang City.

Mr. Liu Peiji currently does not hold any Shares of the Company. He has no related party relationship with the Shareholders interested in more than 5% of the Shares of the Company, the beneficial controller, or Directors, Supervisors and senior management of the Company. He has not been reprimanded by the CSRC and other relevant departments nor disciplined by any stock exchange. He has not been under any official investigation by judicial authorities for suspected committing crimes or under any pending official investigation by the CSRC for suspected violation of laws or disciplines with a concrete conclusion to be made. He has not been publicly named by the CSRC on the securities and futures market platforms for public enquiry of information on illegal and dishonest acts or included by a People's Court in a list of dishonest persons subject to enforcement. There are no circumstances such as to require that he may not serve as a director as required by the relevant laws and regulations such as the Company Law and the Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board. He is in compliance with the qualifications for appointment stipulated under the relevant laws, administrative regulations, departmental rules, regulatory documents, Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, other relevant provisions of any stock exchange and the Articles of Association.

Ms. Zhu Yanli, aged 47, born in July 1978, is a PRC national without permanent right of abode outside the PRC. She is a member of the Communist Party of China and holds a bachelor's degree. Previously, she served as the cashier and accountant of Shouguang Branch of China United Network Communications Corporation Limited, financial controller of Shandong Dongbao Steel Pipe Co., Ltd.* (山東東寶鋼管有限公司), assistant to the president of Shouguang Sub-branch and general manager of the Wealth Management Department of Weifang Branch of China Minsheng Bank, president of Shouguang Sub-branch of Ping An Bank, general manager of the Retail Department and Operations Department of Weihai City Commercial Bank Weifang Branch, and deputy general manager and chief financial officer of Shandong Molong Petroleum Machinery Co., Ltd.

Ms. Zhu Yanli currently does not hold any Shares of the Company. She has no related party relationship with the Shareholders interested in more than 5% of the Shares of the Company, the beneficial controller, or Directors, Supervisors and senior management of the Company. She has not been reprimanded by the CSRC and other relevant departments nor disciplined by any stock exchange. She has not been under any official investigation by judicial authorities for suspected committing crimes or under any pending official investigation by the CSRC for suspected violation of laws or disciplines with a concrete conclusion to be made. She has not been publicly named by the CSRC on the securities and futures market platforms for public enquiry of information on illegal and dishonest acts or included by a People's Court in a list of dishonest persons subject to enforcement. There are no circumstances such as to require that she may not serve as a director as required by the relevant laws and regulations such as the Company Law and the Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board. She is in compliance with the qualifications for appointment stipulated under the relevant laws, administrative regulations, departmental rules, regulatory documents, Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, other relevant provisions of any stock exchange and the Articles of Association.

Biographical details of candidates for Non-executive Directors are as follows:

Mr. Song Yuchen, aged 60, born in October 1965, is a PRC national without permanent right of abode outside the PRC. He is a member of the Communist Party of China and holds a doctoral degree. Currently, he is a professor at the School of Business and Management of Jilin University, a doctoral advisor, and a leading professor Kuang Yaming Scholar Awards at Jilin University. He has published over 100 academic papers in various CSSCI and SSCI publications such as Financial Research (金融研究), Economist (經濟學家), Reform (改革), Finance and Economics (財經科學), Finance Research Letters, and Pacific-Basin Finance Journal, and authored Construction, Empirical Research and Application of Market Effective Cycle Theory (市場有效周期理論的構建、實證及應用) (selected into the National Achievements Library of Philosophy and Social Sciences). He proposed the renowned “Market Effective Cycle Theory” and received multiple awards.

Mr. Song Yuchen currently does not hold any Shares of the Company. He has no related party relationship with Directors, Supervisors and senior management of the Company. He has not been reprimanded by the CSRC and other relevant departments nor disciplined by any stock exchange. He has not been under any official investigation by judicial authorities for suspected committing crimes or under any pending official investigation by the CSRC for suspected violation of laws or disciplines with a concrete conclusion to be made. He has not been publicly named by the CSRC on the securities and futures market platforms for public enquiry of information on illegal and dishonest acts or included by a People's Court in a list of dishonest persons subject to enforcement. There are no circumstances such as to require that he may not serve as a director as required by the relevant laws and regulations such as the Company Law and the Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board. He is in compliance with the qualifications for appointment stipulated under the relevant laws, administrative regulations, departmental rules, regulatory documents, Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, other relevant provisions of any stock exchange and the Articles of Association.

Ms. Wang Ying, aged 50, born in May 1975, is a PRC national without permanent right of abode outside the PRC. She holds a bachelor's degree. Previously, she served as the chief financial officer of Qingzhou Hulinggu Cultural Tourism Development Co., Ltd (青州胡林古文化旅遊發展有限公司). Currently, she is an auditor at Shandong Shiji Yuanfei Accounting Firm Co., Ltd. (山東世紀鵞飛會計師事務所有限公司), and chief financial officer of Shandong Shiji Yuanfei Credit Rating Co., Ltd. (山東世紀鵞飛信用評估有限公司), Weifang Puhui Assets Appraisal Firm (General Partnership) (濰坊普惠資產評估事務所(普通合夥)) and the Shandong Branch of Zhongshuiwang (Beijing) Certified Public Accountants (Special General Partnership) (中稅網(北京)會計師事務所(特殊普通合夥)山東分所).

Ms. Wang Ying currently does not hold any Shares of the Company. She has no related party relationship with the Shareholders interested in more than 5% of the Shares of the Company, the beneficial controller, or Directors, Supervisors and senior management of the Company. She has not been reprimanded by the CSRC and other relevant departments nor disciplined by any stock exchange. He has not been under any official investigation by judicial authorities for suspected committing crimes or under any pending official investigation by the CSRC for suspected violation of laws or disciplines with a concrete conclusion to be made. She has not been publicly named by the CSRC on the securities and futures market platforms for public enquiry of information on illegal and dishonest acts or included by a People's Court in a list of dishonest persons subject to enforcement. There are no circumstances such as to require that she may not serve as a director as required by the relevant laws and regulations such as the Company Law and the Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board. She is in compliance with the qualifications for appointment stipulated under the relevant laws, administrative regulations, departmental rules, regulatory documents, Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, other relevant provisions of any stock exchange and the Articles of Association.

Biographical details of candidates for Independent non-executive Directors are as follows:

Mr. Zhang Zhiyuan, aged 61, born in December 1963, is a PRC national without permanent right of abode outside the PRC. He is a member of the Communist Party of China and holds a doctoral degree. He is a Level-2 Professor (二級教授) and a doctoral advisor, an expert enjoying special government allowance from the State Council, an expert of the Shandong Provincial Decision-Making Advisory Committee (2023-2026), an expert consultant for the Standing Committee of the People's Congress of Shandong Province (2023-2027), and the chief expert at the Key Discipline of Finance recognized by Shandong Province. He has been selected as a High-end Financial Talent of Shandong Province and a High-end Think Tank Talent of Shandong Province. Currently, he is the dean of the Industrial Development Research Institute of Shandong University of Finance and Economics, the dean of the Shandong Fiscal Strategy Research Institute (a Key New Think Tank of Shandong Province), and the dean of the China Art Finance Research Institute (中國藝術金融研究院), and the president of the Shandong Regional Economics Society. He concurrently serves as an independent director of Shandong Wit Dyne Health Co., Ltd. (000915.SZ).

Mr. Zhang Zhiyuan currently does not hold any Shares of the Company. He has no related party relationship with the Shareholders interested in more than 5% of the Shares of the Company, the beneficial controller, or Directors, Supervisors and senior management of the Company. He has not been reprimanded by the CSRC and other relevant departments nor disciplined by any stock exchange. He has not been under any official investigation by judicial authorities for suspected committing crimes or under any pending official investigation by the CSRC for suspected violation of laws or disciplines with a concrete conclusion to be made. He has not been publicly named by the CSRC on the securities and futures market platforms for public enquiry of information on illegal and dishonest acts or included by a People's Court in a list of dishonest persons subject to enforcement. There are no circumstances such as to require that he may not serve as a director as required by the relevant laws and regulations such as the Company Law and the Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board. He is in compliance with the qualifications for appointment stipulated under the relevant laws, administrative regulations, departmental rules, regulatory documents, Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, other relevant provisions of any stock exchange and the Articles of Association.

Mr. Luo Xinhua, aged 59, born in December 1965, is a PRC national without permanent right of abode outside the PRC. He is a member of the Communist Party of China and holds a postgraduate degree. Previously, he served as assistant dean of the School of Management of Shandong University, deputy director of the MBA Education Center of Shandong University, deputy director of the Professional Master Education Center of the School of Management (管理學院專業碩士教育中心), director of the EDP Center, and head of the Accounting Research Institute. Currently, he is the director of the Professional Manager Research Center of Shandong University, holds a Ph.D. in Management, and is a Professor of Accounting and a master's advisor. He concurrently serves as an independent director of Sansec Technology Co. Ltd. (688489.SH), Jinlei Technology Co., Ltd. (300443.SZ), and ZHONGTAI FUTURES Company Limited (01461.HK).

Mr. Luo Xinhua currently does not hold any Shares of the Company. He has no related party relationship with the Shareholders interested in more than 5% of the Shares of the Company, the beneficial controller, or Directors, Supervisors and senior management of the Company. He has not been reprimanded by the CSRC and other relevant departments nor disciplined by any stock exchange. He has not been under any official investigation by judicial authorities for suspected committing crimes or under any pending official investigation by the CSRC for suspected violation of laws or disciplines with a concrete conclusion to be made. He has not been publicly named by the CSRC on the securities and futures market platforms for public enquiry of information on illegal and dishonest acts or included by a People's Court in a list of dishonest persons subject to enforcement. There are no circumstances such as to require that he may not serve as a director as required by the relevant laws and regulations such as the Company Law and the Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board. He is in compliance with the qualifications for appointment stipulated under the relevant laws, administrative regulations, departmental rules, regulatory documents, Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, other relevant provisions of any stock exchange and the Articles of Association.

Mr. Wan Gang, aged 52, born in April 1973, is a PRC national and a member of the Communist Party of China without permanent right of abode outside the PRC. He holds a master's degree. Previously, he served as the deputy general manager of the Accounting Department and Operations Management Department of China Construction Bank Qingdao Branch, general manager of the Accounting Department and Business Department of China CITIC Bank Qingdao Branch, assistant to the president of Chang'an International Trust Co., Ltd. (長安國際信託股份有限公司), and vice president of Zhongtai Trust Co., Ltd. Currently, he is the chairman of Zhongcai Longma (Beijing) Management Consulting Co., Ltd. (中財龍馬(北京)管理諮詢有限公司). He concurrently serves as an independent director of Tanac Automation Co., Ltd. (300461.SZ).

Mr. Wan Gang currently does not hold any Shares of the Company. He has no related party relationship with the Shareholders interested in more than 5% of the Shares of the Company, the beneficial controller, or Directors, Supervisors and senior management of the Company. He has not been reprimanded by the CSRC and other relevant departments nor disciplined by any stock exchange. He has not been under any official investigation by judicial authorities for suspected committing crimes or under any pending official investigation by the CSRC for suspected violation of laws or disciplines with a concrete conclusion to be made. He has not been publicly named by the CSRC on the securities and futures market platforms for public enquiry of information on illegal and dishonest acts or included by a People's Court in a list of dishonest persons subject to enforcement. There are no circumstances such as to require that he may not serve as a director as required by the relevant laws and regulations such as the Company Law and the Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board. He is in compliance with the qualifications for appointment stipulated under the relevant laws, administrative regulations, departmental rules, regulatory documents, Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, other relevant provisions of any stock exchange and the Articles of Association.

Mr. Kong Pengzhi, aged 43, born in October 1982, is a PRC national without permanent right of abode outside the PRC. He is a member of the Communist Party of China and holds a doctoral degree. Previously, he served as the deputy dean of the MBA School of Shandong University of Finance and Economics. Currently, he is a master's advisor at Shandong University of Finance and Economics, deputy dean of the Yellow River College of Business, director of the Low Carbon Strategy and Policy Research Center of International School of Low Carbon Studies, and industrial economic consultant for Taihua Intelligence Industry Group Co., Ltd (泰華智慧產業集團股份有限公司).

Mr. Kong Pengzhi currently does not hold any Shares of the Company. He has no related party relationship with the Shareholders interested in more than 5% of the Shares of the Company, the beneficial controller, or Directors, Supervisors and senior management of the Company. He has not been reprimanded by the CSRC and other relevant departments nor disciplined by any stock exchange. He has not been under any official investigation by judicial authorities for suspected committing crimes or under any pending official investigation by the CSRC for suspected violation of laws or disciplines with a concrete conclusion to be made. He has not been publicly named by the CSRC on the securities and futures market platforms for public enquiry of information on illegal and dishonest acts or included by a People's Court in a list of dishonest persons subject to enforcement. There are no circumstances such as to require that he may not serve as a director as required by the relevant laws and regulations such as the Company Law and the Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board. He is in compliance with the qualifications for appointment stipulated under the relevant laws, administrative regulations, departmental rules, regulatory documents, Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, other relevant provisions of any stock exchange and the Articles of Association.

Appendix II Details of the Proposed Amendments to the Articles of Association

Before Amendment	After Amendment
<p>The Articles of Association is formulated in accordance with the currently effective law, regulation and constitutional system of The Company Law of the People’s Republic of China (the “Company Law”), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the “Trial Administrative Measures”), Opinions on Further Standardising Operations and Intensifying Reforms of Companies Listed Overseas (“Opinions”), Notice on further implementation of Cash Dividends Distribution of Listed Companies (Zheng Jian Fa [2012] No. 37), Guidelines for the Articles of Association for Listed Companies (as amended in 2023) (the “Guidelines for the Articles of Association”), Code of Corporate Governance for Listed Companies (the “CG Code” or “CSRC Announcement [2018] No. 29”), Procedural Rules for General Meeting of Listed Companies (the “Procedural Rules for General Meeting” or “CSRC Announcement [2022] No. 13”), Measures for the Administration of Independent Directors of Listed Companies (“Measures for Independent Directors” or “China Securities Regulatory Commission Decree No. 220”), Regulatory Guidance for Listed Companies No. 3 – Distribution of Cash Dividends by Listed Companies (as amended in 2023) (“Distribution of Cash Dividends by Listed Companies” or “CSRC Announcement [2023] No. 61”), Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board (as amended in December 2023) (“Guidelines for Standard Operation”), Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to Overseas Listed Companies (“Reply of the State Council”) and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Rules Governing the Listing of Securities of Shenzhen Stock Exchange (the “SZSE Listing Rules”).</p>	<p>The Articles of Association is formulated in accordance with the currently effective law, regulation and constitutional system of The Company Law of the People’s Republic of China (the “Company Law”), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the “Trial Administrative Measures”), Opinions on Further Standardising Operations and Intensifying Reforms of Companies Listed Overseas (“Opinions”), Guidelines for the Articles of Association for Listed Companies (2025) (the “Guidelines for the Articles of Association”), Code of Corporate Governance for Listed Companies (the “CG Code”), Procedural Rules for General Meeting of Listed Companies (the “Procedural Rules for General Meeting” or “CSRC Announcement [2025] No. 7”), Measures for the Administration of Independent Directors of Listed Companies, Regulatory Guidance for Listed Companies No. 3 – Distribution of Cash Dividends by Listed Companies (as amended in 2025), Guidelines for Self-discipline Regulation of Listed Companies of Shenzhen Stock Exchange No. 1 – Standard Operation of Listed Companies on the Main Board (as amended in 2025) (“Guidelines for Standard Operation”), and Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Rules Governing the Listing of Securities of Shenzhen Stock Exchange (the “SZSE Listing Rules”).</p>

Before Amendment	After Amendment
<p>Article 1</p> <p>Shandong Chenming Paper Holdings Limited (the “Company”) is a joint-stock company with limited liability established under The Company Law of the People’s Republic of China (the “Company Law”), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the “Trial Administrative Measures”), and other governing laws and regulations of the People’s Republic of China (“PRC”).</p> <p>The Company was established through share offering with the approval of the Document [1993] No. 17 issued by Weifang Economic Reform Committee, and was registered with Shouguang County Industry and Commerce Administration and has obtained a business license with unified social credit code of 913700006135889860.</p> <p>.....</p>	<p>Article 1</p> <p>For the purposes of safeguarding the lawful rights and interests of Shandong Chenming Paper Holdings Limited (the “Company”), the shareholders, staff and creditors, and regulating the organisation and conduct of the Company, the Articles of Association are formulated in accordance with 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 (2025), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the “Trial Administrative Measures”) and other relevant provisions.</p> <p>Article 2</p> <p>The Company is a joint stock limited company established in accordance with the Company Law, the Securities Law, and other relevant regulations.</p> <p>The Company was established through share offering with the approval of the Document [1993] No. 17 issued by Weifang Economic Reform Committee, and was registered with Shouguang County Industry and Commerce Administration and has obtained a business license with unified social credit code of 913700006135889860.</p> <p>.....</p>
<p>Article 4</p> <p>The Chairman of the Board of Directors is the legal representative of the Company.</p>	<p>Article 6</p> <p>The Company’s registered capital is RMB2,934,556,200.</p>

Before Amendment	After Amendment
<p>Article 5</p> <p>The Company is a joint stock limited company with perpetual existence.</p> <p>In accordance with the requirements of the Company Law and the Constitution of the Communist Party of China, organizations of the Communist Party of China (the “Party Organization”) and working units shall be established by the Company. The Party Organization shall play a core political role in the Company. The Company shall insist on simultaneous planning of Party construction and reform, simultaneous establishment of party organizations and working organs, simultaneous allocation of person-in-charge of the Party Organization and staff for Party affairs as well as simultaneous proceeding of Party construction work, and ensure the Company’s implementation of the objectives and policies of the Party and the State. The Company shall provide the necessary conditions to facilitate the activities of the Party Organization. The Party members within the Board of Directors, the Supervisory Committee and the management shall proactively support and participate in Party construction work, promote the institutionalization and standardization of Party – building work, and foster the Party Organization’s commencement of activities centering on production and operation, as well as the performance of its role.</p>	<p>Article 7</p> <p>The Company is a joint stock limited company with perpetual existence.</p>
<p>Article 6 to Article 10 Terms</p>	<p>Deleted</p>
	<p>Article 8</p> <p>The Chairman of the Board of Directors is the legal representative of the Company.</p> <p>When the Chairman who serves as the legal representative resigns, such resignation shall be deemed to also constitute the resignation from the position of legal representative.</p> <p>Where the legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of the legal representative’s resignation.</p>

Before Amendment	After Amendment
	<p data-bbox="887 180 978 212">Article 9</p> <p data-bbox="810 255 1469 363">The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.</p> <p data-bbox="810 406 1469 514">Any restriction on the powers of the legal representative stipulated in the Articles of Association or by the shareholder meeting shall not be asserted against a bona fide counterparty.</p> <p data-bbox="810 557 1469 774">Where the legal representative causes damage to others in the performance of his duties, the Company shall bear civil liability. After bearing the civil liability, the Company may claim compensation from the at-fault legal representative in accordance with the provisions of law or the Articles of Association.</p> <p data-bbox="887 817 991 849">Article 10</p> <p data-bbox="810 891 1469 1000">The liability of the shareholders of the Company to the Company is limited to the shares subscribed by them. The Company is liable for its debts to the extent of all its assets.</p> <p data-bbox="887 1042 991 1074">Article 11</p> <p data-bbox="810 1117 1469 1602">Since the effective date hereof, the Articles of Association shall become a legally binding document that governs the Company's organization and operations, as well as the rights and obligations among the Company and its shareholders, and among the shareholders themselves. The Articles of Association shall be legally binding on the Company, its shareholders, Directors and senior management. Pursuant to the Articles of Association, a shareholder may bring proceedings against another shareholder, a shareholder may bring proceedings against the Company's Directors or senior management, a shareholder may bring proceedings against the Company, and the Company may bring proceedings against its shareholders, Directors or senior management.</p> <p data-bbox="887 1644 991 1676">Article 12</p> <p data-bbox="810 1719 1469 1862">The senior management in the Articles of Association refers to the manager, deputy general manager, the financial controller, Secretary to the Board of Directors, and other persons as stipulated in the Articles of Association.</p>

Before Amendment	After Amendment
<p align="center">Article 12</p> <p>The Company's business scope is approved by the Company's registration authorities.</p> <p>The business scope covers manufacturing, processing and distribution of machine – made paper, cardboard and other paper products and paper-making raw materials and paper machines.</p> <p>According to domestic and international market trends and needs of the domestic business development, the Company's development capability and performance, the Company may, subject to resolutions of the General Meeting and approval of governmental authorities, adjust its investment strategies and business scope and methods from time to time, and establish branches and agencies (whether fully-owned or not) at home and broad and in Hong Kong, Macao and Taiwan.</p>	<p align="center">Article 14</p> <p>Upon due registration in accordance with the law, the business scope covers manufacturing, processing and distribution of machine – made paper, cardboard and other paper products and paper-making raw materials and paper machines. The relevant procedures shall be performed in accordance with the law for industries where foreign investment is restricted by the state or subject to special provisions except for industries where foreign investment is prohibited by the state.</p> <p>For items within the Company's business scope that are required by laws and administrative regulations to be approved, such approval shall be obtained in accordance with the law.</p>
<p align="center">Article 16</p> <p>The CPC Shandong Chenming Paper Holdings Limited Committee has been set up based on the work requirements and according to the number of Party members, as approved by the higher Party committee.</p>	<p align="center">Article 18</p> <p>The CPC Shandong Chenming Paper Holdings Limited Committee has been set up based on the Constitution of the Communist Party of China, the Trial Regulation on the Work at Primary-Level Party Organizations of State-Owned Enterprises, and other regulations, as approved by the higher Party committee. Meanwhile, pursuant to relevant provisions, a Party Disciplinary Inspection Committee has also been established.</p>
<p align="center">Article 17</p> <p>The Party Committee of the Company comprises a Party Committee secretary, deputy Party Committee secretary, and committee members. The chairman serves as the Party Committee secretary and acts as the first person responsible for Party construction.</p>	<p align="center">Article 19</p> <p>The number for the Party Committee secretary, deputy Party Committee secretary, and committee member shall be determined upon the approval of the higher-level Party committee. The appointment and removal of the relevant personnel shall be carried out in accordance with the relevant regulations.</p>

Before Amendment	After Amendment
<p align="center">Article 18</p> <p>The Party Committee shall assume major responsibilities for the Party construction work, and all the responsibilities for the research, planning, implementation and monitoring work of Party construction.</p>	<p align="center">Article 20</p> <p>The Company's Party Committee shall, in accordance with relevant provisions, establish primary-level Party committees, general branch committees, and branch committees at various levels, establish and improve Party affairs work institutions, and equip them with Party affairs staff. The Company's Party organization shall conduct regular elections in accordance with the Regulations on the Election Work of Primary-Level Organizations of the Communist Party of China.</p>
<p align="center">Article 19</p> <p>The Party Committee shall assume major responsibilities for implementation of the accountability system for the promotion of integrity as the Party conduct.</p>	<p align="center">Article 21</p> <p>By insisting on and improving the leadership mechanism of "Dual Entry and Cross Appointment", eligible members of the Party Committee may take seats in the Board of Directors and the management through statutory procedures, while eligible members of the Board of Directors and the management who are also Party members may take seats in the Party Committee in accordance with related regulations and procedures.</p>
<p align="center">Article 20</p> <p>According to the development and changes of the Company such as property rights, organizational structure and management model, the basic Party organizations shall be established and adjusted in a timely manner.</p>	<p align="center">Article 22</p> <p>The Company's Party Committee plays a leadership role, providing direction, managing the overall situation, and ensuring implementation. It discusses and makes decisions on significant matters of the Company in accordance with regulations. Its main duties are:</p> <p>(1) strengthen the political construction of the Company's Party, adhere to and implement the fundamental, basic, and important systems of socialism with Chinese characteristics, educate and guide all Party members to always maintain a high degree of consistency with the Party Central Committee centered on Xi Jinping in terms of political stance, direction, principles, and path;</p> <p>(2) deeply study and implement the ideology of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, study and promote the Party's theory, implement the Party's line, principles and policies, supervise and ensure the implementation of major decisions and deployments of the Party Central Committee and resolutions of higher-level Party organizations in our Company; promote the Company to shoulder its responsibilities and missions, focus on its main responsibilities and businesses, serve major national and provincial development strategies, and fully fulfill its economic, political, and social responsibilities;</p>

Before Amendment	After Amendment
	<p>(3) research and discuss major business management issues of the Company, support the general meeting, Board of Directors, and management to exercise their powers in accordance with the law;</p> <p>(4) strengthen the leadership and supervision of the Company's personnel selection and appointment, and focus on the construction of the leadership team, cadre team, and talent team;</p> <p>(5) fulfill the main responsibility of the Company's Party conduct and clean governance construction, lead and support disciplinary inspection agencies to fulfill their supervisory, disciplinary and accountability responsibilities, strictly enforce political discipline and rules, and promote the extension of comprehensive and strict governance of the Party to the grassroots level;</p> <p>(6) strengthen the construction of grassroots Party organizations and Party member teams, unite and lead employees and the masses to actively participate in the Company's reform and development;</p> <p>(7) leading the ideological and political work, spiritual civilization construction, and united front work of the Company, as well as leading group organizations such as the Company's labor union, Communist Youth League, and women's organizations;</p> <p>(8) discuss and decide on other important matters within the scope of the Party committee's responsibilities</p>
<p>Article 21</p> <p>The funding for Party construction work shall be included in the Company's budget and charged as the Company's management costs, and the Party Committee shall be control the use of such funding.</p>	<p>Article 23</p> <p>A list of material operational and management matters shall be established in accordance with relevant regulations. Material operational and management matters shall be reviewed and discussed by the Party Committee in advance, and then decided upon by the Board of Directors, the management, and other relevant parties in accordance with their respective authorities and prescribed procedures. The Party Committee shall strictly review and monitor the proposals authorized by the Board of Directors to prevent unauthorized or excessive delegation of authority. Matters authorized by the Board of Directors to be decided by the Chairman or the management shall generally not be subject to prior study or discussion by the Party Committee.</p>

Before Amendment	After Amendment
<p>Article 22</p> <p>Labour union, youth league committee and other organizations shall be established and commence work as required.</p>	<p>Article 24</p> <p>The funding for Party construction work shall be included in the Company's budget and charged as the Company's management costs, and the Party Committee shall control the use of such funding.</p>
<p>CHAPTER 4</p> <p>Section 1 SHARES AND REGISTERED CAPITAL</p>	<p>CHAPTER 4</p> <p>Section 1 Share Issuance</p>
	<p>Article 26</p> <p>The Company's shares shall be issued in accordance with the principles of openness, fairness and impartiality, and there shall be equal rights in each share of the same category. For shares of the same category issued in the same offering, the issuance conditions and price per share shall be the same; and the subscribers shall pay the same amount for each share they subscribe for.</p>
	<p>Article 31</p> <p>The Company or its subsidiaries (including affiliates of the Company) shall not, by way of a gift, advance, guarantee, borrowings or otherwise, provide financial assistance to a person who acquires shares of the Company or its parent company, except for the implementation of the Company's employee share ownership plan.</p> <p>For the benefit of the Company, upon a resolution adopted by the shareholders' general meeting, or a resolution made by the Board in accordance with the Articles of Association or the authorization of the shareholders' general meeting, the Company may provide financial assistance for any person who acquires the shares of the Company or its parent company. However, the aggregate total amount of such financial assistance shall not exceed 10% of the total amount of issued share capital. A resolution adopted by the Board shall be approved by more than two-thirds of all the Directors.</p>

Before Amendment	After Amendment
<p>Article 28</p> <p>.....</p> <p>1,699,865,684 A shares held by shareholders of domestic listed domestic shares, accounting for 57.93% of the total shares; including 457,322,919 A shares (state-owned corporate shares) held by Chenming Holdings Limited (晨鳴控股有限公司), accounting for 15.58% of the total shares. 1,242,542,765 A shares held by shareholders of other domestic shares, accounting for 42.34% of the total shares;</p> <p>706,385,266 B shares held by shareholders of domestic listed foreign shares, accounting for 24.07% of the total shares; and</p> <p>528,305,250 H shares held by shareholders of overseas listed foreign shares, accounting for 18.00% of the total shares.</p>	<p>Article 3</p> <p>.....</p> <p>1,699,865,684 A shares held by shareholders of domestic listed domestic shares, accounting for 57.93% of the total shares; including 455,781,319 A shares (state-owned corporate shares) held by Chenming Holdings Limited (晨鳴控股有限公司), accounting for 15.53% of the total shares. 1,244,084,365 A shares held by shareholders of other domestic shares, accounting for 42.40% of the total shares;</p> <p>706,385,266 B shares held by shareholders of domestic listed foreign shares, accounting for 24.07% of the total shares; and</p> <p>528,305,250 H shares held by shareholders of overseas listed foreign shares, accounting for 18.00% of the total shares.</p>
Article 29 to Article 31 Terms	Deleted
	Section 2 Increase, Decrease and Repurchase of Shares
<p>Article 32</p> <p>The Company may, according to its business and development needs and laws and regulations, and subject to resolutions of the General Meeting, may increase its capital by:</p> <p>(1) Public offering shares;</p> <p>(2) Non-public offering shares;</p> <p>.....</p>	<p>Article 32</p> <p>The Company may, according to its business and development needs and laws and regulations, and subject to resolutions of the General Meeting, may increase its capital by:</p> <p>(1) Issuance of shares to non-specific investors;</p> <p>(2)) Issuance of shares to specific investors;</p> <p>.....</p>
Article 33 to Article 41 Terms	Deleted
CHAPTER 5 REDUCTION OF CAPITAL AND REPURCHASE OF SHARES	Delete the title only
<p>Article 42</p> <p>The Company may reduce its registered capital in accordance with provisions of the Articles.</p>	<p>Article 33</p> <p>The Company may reduce its registered capital. When the Company reduces its registered capital, it shall follow the procedures stipulated in the <i>Company Law of the People's Republic of China</i>, other relevant provisions, and the Articles of Association.</p>

Before Amendment	After Amendment
<p>Article 43</p> <p>To reduce its registered capital, the Company shall prepare a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within 10 days of the resolution for the reduction of its registered capital, and shall make announcements on newspapers within 30 days thereof. The creditors have the right, within 30 days of receiving the notice or, if such notice is not received, within 45 days of the publication of the announcement, to require the Company to repay its debts or provide a guarantee for the repayment.</p> <p>The reduced registered capital of the Company shall not be lower than the minimum amount prescribed by law.</p>	<p>Deleted</p>
<p>Article 44</p> <p>Subject to approval obtained in accordance with the procedures prescribed in the Articles and approval of securities supervisory authorities of PRC, the Company may repurchase its outstanding shares for the following purposes:</p> <p>(1) to cancel its shares for reducing its share capital;</p> <p>(2) to merge with another company that holds shares of the Company;</p> <p>(3) to use shares for employee stock ownership plans or equity incentives;</p> <p>(4) to acquire shares held by shareholders who disagree with the resolutions made by general meetings about mergers and division of the Company;</p> <p>(5) to use the shares for conversion into convertible corporate bonds issued by the Company;</p> <p>(6) to safeguard the Company's value and shareholders' rights and interests; or</p> <p>(7) other circumstances prescribed by laws and regulations.</p>	<p>Article 34</p> <p>The Company shall not acquire its own shares. However, this shall not apply in any of the following circumstances:</p> <p>(1) to reduce its registered capital;</p> <p>(2) to merge with another company that holds shares of the Company;</p> <p>(3) to use shares for employee stock ownership plans or equity incentives;</p> <p>(4) to acquire shares held by shareholders who disagree with the resolutions made by general meetings about mergers and division of the Company;</p> <p>(5) to use the shares for conversion into convertible corporate bonds issued by the Company; or</p> <p>(6) to safeguard the Company's value and shareholders' rights and interests.</p>

Before Amendment	After Amendment
<p>Article 45</p> <p>Acquisition of the Company's own shares for any of the reasons mentioned in (1) and (2) of Article 44 herein is subject to a resolution of a general meeting. Acquisition of the Company's own shares for the circumstances specified in (3), (5) and (6) of Article 44 herein is subject to a resolution of a Board meeting attended by more than two-thirds of the Directors in accordance with the provisions of the Articles of Association or the authorization of the general meeting of shareholders.</p>	<p>Deleted</p>
<p>Article 46</p> <p>The Company may acquire its own shares through open and centralized trading or other methods permitted by laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions. Acquisition of the Company's own shares under the circumstances set out in (3), (5) and (6) of paragraph 1 of Article 44 of the Articles of Association shall be made through open and centralized trading.</p>	<p>Article 35</p> <p>The Company may acquire its own shares through open and centralized trading or other methods permitted by laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions. Acquisition of the Company's own shares under the circumstances set out in (3), (5) and (6) of paragraph 1 of Article 34 of the Articles of Association shall be made through open and centralized trading.</p>
<p>Article 47</p> <p>Shares repurchased by the Company according to (1) of Article 44 herein shall be cancelled within 10 days of the repurchase; according to (2) and (4) shall be transferred or cancelled within 6 months of the repurchase, and the Company shall apply to the original company registration authority for alteration of its registered capital as to changes in the registered capital of the Company.</p> <p>For the shares repurchased by the Company under (3), (5) and (6) of Article 44, the total number of the Company's shares held by the Company shall not exceed 10% of the total number of issued shares of the Company, and shall be transferred or cancelled within three (3) years.</p>	<p>Article 36</p> <p>When the Company acquires its own shares under the circumstances specified in Subparagraphs (1) and (2) of Paragraph 1 of Article 34 of the Articles of Association, a resolution of the shareholders' general meeting shall be adopted; when the Company acquires its own shares under the circumstances specified in Subparagraphs (3), (5) and (6) of Paragraph 1 of Article 34 of the Articles of Association, a resolution may be adopted at a Board meeting attended by more than two-thirds of the Directors in accordance with the provisions of the Articles of Association or the authorization of the shareholders' general meeting.</p> <p>Shares acquired by the Company according to (1) of Paragraph 1 of Article 34 herein shall be cancelled within 10 days of the acquisition; according to (2) and (4) shall be transferred or cancelled within 6 months of the acquisition; according to (3), (5) and (6), the total number of the Company's shares held by the Company shall not exceed 10% of the total number of issued shares of the Company, and shall be transferred or cancelled within three (3) years.</p>
<p>CHAPTER 6 FINANCIAL ASSISTANCE FOR ACQUISITION OF THE COMPANY'S SHARES</p>	<p>Delete the title only</p>
<p>Article 49 to Article 50 Terms</p>	<p>Deleted</p>

Before Amendment	After Amendment
CHAPTER 7 SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS	Delete the title only
Article 51 to Article 56 Terms	Deleted
	Section 3 Transfer of Shares
	Article 37 Shares of the Company shall be transferred in accordance with the law.
Article 58 Shares of the Company held by the promoter shall not be transferred within one (1) year of the establishment of the Company. Shares issued in prior to the IPO of the Company shall not be transferred within one (1) year since shares of the Company are traded on the stock exchange. Directors, supervisors and other senior management shall report holdings and changes of holdings to the Company and shall not transfer more than 25% of shares of the Company held by them each year during the term of office; shares of the Company held by them shall not be traded within one (1) year since the shares become tradable. The above-mentioned persons shall not transfer shares of the Company held by them within six (6) months since they leave office.	Article 39 Shares of the Company held by the promoter shall not be transferred within one (1) year of the establishment of the Company. Shares issued in prior to the IPO of the Company shall not be transferred within one (1) year since shares of the Company are traded on the stock exchange. Directors and other senior management shall report holdings and changes of holdings to the Company and shall not transfer more than 25% of shares of the Company held by them each year during the term of office as determined upon assumption of office ; shares of the Company held by them shall not be traded within one (1) year since the shares become tradable. The above-mentioned persons shall not transfer shares of the Company held by them within six (6) months since they leave office.
Article 59 Proceeds from sales of the Company's shares within six (6) months of the purchase and from purchase of the Company's shares within six (6) months of sales by Directors, supervisors , senior management and shareholders who hold over 5% of the Company's shares belong to the Company and will be obtained by the Board of Directors of the Company, except for securities brokers that purchase more than 5% of the Company's shares as a result of the outstanding stocks after the underwriting of shares and other circumstances stipulated by the China Securities Regulatory Commission. The shares or other equity securities held by Directors, supervisors , senior management or natural person shareholder mentioned in the preceding paragraph shall include the shares or other equity securities held by his/her spouse, parents and children and held through another person's account. 	Article 40 Proceeds from sales of the Company's shares or other securities with equity nature within six (6) months of the purchase and from purchase of the Company's shares within six (6) months of sales by Directors, senior management and shareholders who hold over 5% of the Company's shares belong to the Company and will be obtained by the Board of Directors of the Company, except for securities brokers that purchase more than 5% of the Company's shares as a result of the outstanding stocks after the underwriting of shares and other circumstances stipulated by the China Securities Regulatory Commission. The shares or other equity securities held by Directors, senior management or natural person shareholder mentioned in the preceding paragraph shall include the shares or other equity securities held by his/her spouse, parents and children and held through another person's account.

Before Amendment	After Amendment
Article 60 to Article 67 Terms	Deleted
CHAPTER 8 SHAREHOLDERS' RIGHTS AND OBLIGATIONS	CHAPTER 5 SHAREHOLDERS AND GENERAL MEETING
	Section 1 General Provisions of Shareholders
<p>Article 68</p> <p>A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is entered in the register of shareholders.</p> <p>A shareholder enjoys the relevant rights and assumes the relevant obligations in accordance with the class and number of shares he holds. Shareholders holding the same class of shares are entitled to the same rights and assume the same obligations.</p> <p>For joint holding of any shares, if one of the joint shareholders is deceased, only the other existing shareholders of the joint shareholder shall be deemed as the owners of the relevant shares. But the Board has the power to require them to provide a certificate of death of the relevant shareholder to modify the relevant register of shareholders. For any of the joint shareholders of the shares, only the joint shareholder ranking first in the register of shareholders has the right to accept certificates of the relevant shares from the Company, receive notices of the Company, attend and vote at shareholders' general meetings of the Company of all the relevant shares. Any notice delivered to the aforesaid shareholder shall be deemed delivered to all the joint shareholders of the relevant shares.</p>	<p>Article 41</p> <p>The Company shall establish a register of members based on the certificates provided by the securities registration and clearing authorities. The register of members shall be sufficient evidence of the shareholders' shareholding in the Company. A shareholder enjoys the relevant rights and assumes the relevant obligations in accordance with the class of shares he holds. Shareholders holding the same class of shares are entitled to the same rights and assume the same obligations.</p>
	<p>Article 42</p> <p>When the Company intends to convene a shareholders' general meeting, distribute dividends, liquidate and engage in other activities that involve determination of shareholdings, the Board shall decide on a date for the determination of rights attaching to shares in the Company. Shareholders whose names appear in the register of shareholders at the end of the record date are shareholders of the Company.</p>

Before Amendment	After Amendment
<p>Article 69</p> <p>All shareholders of the Company have the following rights:</p> <p>(1) the right to dividends and other distributions in proportion to the number of shares held;</p> <p>(2) the right to request, convene, host, attend or appoint a proxy to attend shareholders' general meetings and to exercise the corresponding voting right;</p> <p>(3) the right to supervise and manage business activities of the Company and to put forward proposals and raise inquiries;</p> <p>(4) the right to transfer, gift or pledge shares held by them in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(5) the right to inspect the Articles of Association, the register of shareholders, corporate bond receipts, minutes of shareholders' general meetings, resolutions of Board meetings, resolutions of meetings of the Supervisory Committee and financial and accounting reports;</p> <p>(6) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in accordance with the number of shares held; and</p> <p>(7) the right to request the Company to acquire shares held by shareholders who disagree with the resolutions on mergers and division of the Company made by general meetings;</p> <p>(8) other rights provided by laws, administrative regulations and the Articles of Association.</p> <p>The Company shall not exercise any power to freeze or infringe in any other way the rights carried by any share held by any person who enjoys interests directly or indirectly merely for the reason that he has not disclosed his interests to the Company.</p>	<p>Article 43</p> <p>Shareholders of the Company have the following rights:</p> <p>(1) the right to dividends and other distributions in proportion to the number of shares held;</p> <p>(2) the right to request, convene, host, attend or appoint a proxy to attend shareholders' general meetings and to exercise the corresponding voting right;</p> <p>(3) the right to supervise and manage operations of the Company and to put forward proposals and raise inquiries;</p> <p>(4) the right to transfer, gift or pledge shares held by them in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(5) the right to inspect and copy the Articles of Association, the register of shareholders, minutes of shareholders' general meetings, resolutions of Board meetings and financial and accounting reports, and shareholders who meet the relevant requirements may inspect the Company's accounting books and accounting vouchers;</p> <p>(6) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in accordance with the number of shares held; and</p> <p>(7) the right to request the Company to acquire shares held by shareholders who disagree with the resolutions on mergers and division of the Company made by general meetings;</p> <p>(8) other rights provided by laws, administrative regulations and the Articles of Association.</p>
<p>Article 70</p> <p>Shareholders demanding inspection of the relevant information or copies of the materials mentioned in the preceding provision shall provide the Company with written documents evidencing the class and number of shares of the Company they hold. Upon verification of the shareholder's identity, the Company shall provide such information at the shareholder's request.</p>	<p>Article 44</p> <p>Where a shareholder requests to inspect or copy the relevant materials of the Company, such shareholder shall comply with the provisions of laws and administrative regulations including the <i>Company Law of the People's Republic of China</i> and the <i>Securities Law of the People's Republic of China</i>.</p>

Before Amendment	After Amendment
<p>Article 71</p> <p>If a resolution passed at the Company's general meeting or Board meeting violates laws or administrative regulations, shareholders have the right to institute proceedings before a people's court to render the resolution invalid.</p> <p>If the procedures for convening, or the method of voting at, a shareholders' general meeting or Board meeting violate laws, administrative regulations or the Articles of Association, or a resolution violates the Articles of Association, shareholders are entitled to institute proceedings before a people's court to rescind such resolution within sixty (60) days of the adoption of such resolution.</p> <p>Where the Company incurs losses as a result of Directors' and senior management's violation of laws, administrative regulations or the Articles of Association in the course of performing their duties with the Company, shareholders individually or jointly holding 1% or more of the Company's shares for more than 180 consecutive days have the right to request in writing the Supervisory Committee to institute proceedings before a people's court. Where the Company incurs losses as a result of the Supervisory Committee's violation of any provision of laws, administrative regulations or the Articles of Association in the course of performing its duties with the Company, the shareholders have the right to request in writing the Board to institute proceedings before a people's court.</p> <p>If the Supervisory Committee or the Board refuses to institute proceedings after receiving the written request of the said shareholders, or fails to institute such proceedings within thirty (30) days of receiving such request, or in case of emergency where failure to institute such proceedings immediately will result in irreparable damage to the Company's interests, the above-mentioned shareholders have the right to institute proceedings directly in their own names in the interest of the Company before a people's court.</p> <p>Shareholders described in the third paragraph of this article may also institute proceedings in accordance with the third and fourth paragraphs of the article if the lawful interests of the Company are infringed upon by any third parties.</p> <p>Shareholders may institute proceedings before a people's court if a Director or senior management has violated laws, administrative regulations or the Articles of Association and infringe the interests of shareholders.</p>	<p>Article 45</p> <p>If a resolution passed at the Company's meeting or Board meeting violates laws or administrative regulations, shareholders have the right to institute proceedings before a people's court to render the resolution invalid.</p> <p>If the procedures for convening, or the method of voting at, a shareholders' general meeting or Board meeting violate laws, administrative regulations or the Articles of Association, or a resolution violates the Articles of Association, shareholders are entitled to institute proceedings before a people's court to rescind such resolution within sixty (60) days of the adoption of such resolution. However, this shall not apply if there are only minor defects in the procedures for convening a shareholders' general meeting or Board meeting or in the voting method, and such defects have no material impact on the resolution.</p> <p>Where the Board, shareholders or other relevant parties have disputes over the validity of a resolution at a shareholders' general meeting, they shall promptly file a lawsuit with a people's court. Prior to the people's court rendering a judgment or ruling such as revoking the resolution, the relevant parties shall implement the resolution at the shareholders' general meeting. The Company, its Directors and senior management shall earnestly perform their duties to ensure the normal operation of the Company.</p> <p>Where the people's court renders a judgment or ruling on the relevant matters, the Company shall perform its information disclosure obligations in accordance with the provisions of laws, administrative regulations, the China Securities Regulatory Commission (CSRC) and the stock exchange, fully explain the impacts, and actively cooperate with the implementation after the judgment or ruling becomes effective. If the matters involve the correction of prior issues, the Company shall handle such issues in a timely manner and perform the corresponding information disclosure obligations.</p>

Before Amendment	After Amendment
	<p data-bbox="890 178 991 208">Article 46</p> <p data-bbox="810 255 1469 361">A resolution of the shareholders' general meeting or the Board meeting of the Company shall be deemed not to have been formed under any of the following circumstances:</p> <p data-bbox="810 406 1469 474">(1) The resolution is made without convening a shareholders' general meeting or a Board meeting;</p> <p data-bbox="810 519 1469 587">(2) No vote is taken on the matter of the resolution at the shareholders' general meeting or the Board meeting;</p> <p data-bbox="810 632 1469 776">(3) The number of attendees at the meeting or the number of voting rights they hold fails to meet the number of attendees or the number of voting rights held as prescribed in the <i>Company Law</i> or the Articles of Association;</p> <p data-bbox="810 821 1469 1000">(4) The number of persons who approve the matter of the resolution or the number of voting rights they hold fails to meet the number of persons or the number of voting rights held as prescribed in the <i>Company Law</i> or the Articles of Association.</p> <p data-bbox="890 1044 991 1074">Article 47</p> <p data-bbox="810 1119 1469 1602">Where a Director (other than a member of the Audit Committee) or senior management, in performing their duties for the Company, violates laws, administrative regulations or the Articles of Association and causes losses to the Company, shareholders individually or aggregately holding more than 1% of the Company's shares for 180 consecutive days or more shall have the right to request in writing the Audit Committee to institute proceedings before a people's court. Where a member of the Audit Committee, in performing their duties for the Company, violates laws, administrative regulations or the Articles of Association and causes losses to the Company, the aforesaid shareholders may request in writing the Board to institute proceedings before a people's court.</p> <p data-bbox="810 1647 1469 2004">If the Audit Committee or the Board refuses to institute proceedings after receiving the written request from the shareholders as specified in the preceding paragraph, or fails to institute proceedings within 30 days from the date of receiving the request, or in case of emergency where failure to institute proceedings immediately will cause irreparable damage to the Company's interests, the shareholders specified in the preceding paragraph shall have the right to institute proceedings directly in their own names with a people's court for the benefit of the Company.</p>

Before Amendment	After Amendment
	<p>Where any other person infringes upon the legitimate rights and interests of the Company and causes losses to the Company, the shareholders specified in the first paragraph of this Article may institute proceedings before a people's court in accordance with the provisions of the preceding two paragraphs.</p> <p>Where a director, supervisor or senior management of a wholly-owned subsidiary of the Company, in performing their duties, violates laws, administrative regulations or the Articles of Association and causes losses to the Company, or where any other person infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company and causes losses, shareholders individually or aggregately holding more than 1% of the Company's shares for 180 consecutive days or more may, in accordance with the provisions of the first three paragraphs of Article 189 of the <i>Company Law</i>, request in writing the Supervisory Committee or the Board of the wholly-owned subsidiary to institute proceedings before a people's court or institute proceedings directly in their own names before a people's court.</p> <p>Where a wholly-owned subsidiary of the Company has no Supervisory Committee or supervisor but has an Audit and Risk Management Committee, the provisions of the first and second paragraphs of this Article shall apply.</p> <p>Article 48</p> <p>Shareholders may institute proceedings before a people's court if a Director or senior management has violated laws, administrative regulations or the Articles of Association and infringe the interests of shareholders.</p>

Before Amendment	After Amendment
<p>Article 72</p> <p>All shareholders of the Company shall assume the following obligations:</p> <p>(1) to abide by the Articles of Association;</p> <p>(2) to pay subscription monies according to the number of shares subscribed and the method of subscription; and</p> <p>(3) Except for the circumstances stipulated by laws and regulations, no withdrawal of shares is allowed;</p> <p>(4) not to abuse the rights of shareholders to harm the interests of the Company or other shareholders; not to abuse the independent status of the Company as a legal person and the limited liability of shareholders to harm the interests of any creditors of the Company;</p> <p>(5) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p>Shareholders of the Company shall be liable for indemnity in accordance with the laws if he/she/it abuses his/her/its shareholder's rights and causes loss on the Company or other shareholders. Shareholders of the Company, who abuse the Company's independent status as a legal person and the shareholders' limited liability or evades the repayment of debts resulting in materially damaging the interests of the creditors of the Company, shall be jointly and severally liable for the debts of the Company.</p>	<p>Article 49</p> <p>Shareholders of the Company shall assume the following obligations:</p> <p>(1) to abide by laws, administrative regulations and the Articles of Association;</p> <p>(2) to pay subscription monies according to the number of shares subscribed and the method of subscription; and</p> <p>(3) Except for the circumstances stipulated by laws and regulations, no withdrawal of shares is allowed;</p> <p>(4) not to abuse the rights of shareholders to harm the interests of the Company or other shareholders; not to abuse the independent status of the Company as a legal person and the limited liability of shareholders to harm the interests of any creditors of the Company;</p> <p>(5) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p>Article 50</p> <p>Shareholders of the Company shall be liable for indemnity in accordance with the laws if he/she/it abuses his/her/its shareholder's rights and causes loss on the Company or other shareholders. Shareholders of the Company, who abuse the Company's independent status as a legal person and the shareholders' limited liability or evades the repayment of debts resulting in materially damaging the interests of the creditors of the Company, shall be jointly and severally liable for the debts of the Company.</p>
Article 73 to Article 74 Terms	Deleted
	Section 2 Controlling Shareholders and De Facto Controllers
<p>Article 75</p> <p>The controlling shareholder shall assist the Company in promoting the labour, personnel and distribution system reform, improving the business and management systems, establishing a system featuring competition, employment based on performance, flexible income distribution and effective incentives.</p>	<p>Article 51</p> <p>The controlling shareholders and de facto controllers of the Company shall exercise their rights and fulfil their obligations in accordance with laws, administrative regulations, the requirements of the CSRC and stock exchanges to safeguard the interests of the Company.</p>

Before Amendment	After Amendment
<p>Article 76</p> <p>Neither the controlling shareholder nor the beneficial controller of the Company may prejudice the interests of the Company by taking advantage of his connected relationship: Anyone who causes any loss to the Company as a result of violating the provisions shall be liable for the compensation.</p> <p>The controlling shareholder and the beneficial controller of the Company owe a fiduciary duty to the Company and its publicly issued share holders. The controlling shareholder shall strictly exercise the rights as a subscriber, and the controlling shareholder shall not impair the legitimate rights and interests of the Company and the publicly issued share holders through profit distribution, asset reorganization, overseas investment, capital use and loans and guarantees, and shall not impair the interests of the Company and the publicly issued share holders by using its controlling status in the Company.</p>	<p>Article 52</p> <p>The controlling shareholders and actual controllers of the Company shall comply with the following provisions:</p> <p>(1) They shall exercise shareholder rights in accordance with the law, and shall not abuse control rights or use related relationships to damage the legitimate rights and interests of the Company or other shareholders;</p> <p>(2) They shall strictly perform the public statements and various commitments made, and shall not arbitrarily modify or exempt such commitments;</p> <p>(3) They shall strictly perform information disclosure obligations in accordance with relevant provisions (including the provisions of the stock exchange), actively cooperate with the Company in information disclosure work, and promptly inform the Company of major events that have occurred or are to occur;</p> <p>(4) They shall not occupy the Company's funds in any manner;</p> <p>(5) They shall not coerce, instigate or require the Company and relevant personnel to provide guarantees in violation of laws and regulations;</p> <p>(6) They shall not use the Company's undisclosed major information to seek benefits, shall not disclose undisclosed major information related to the Company in any manner, and shall not engage in illegal and irregular acts such as insider trading, short-term trading, and market manipulation;</p> <p>(7) They shall not damage the legitimate rights and interests of the Company and other shareholders through any means such as unfair related transactions, profit distribution, asset restructuring, and external investment;</p> <p>(8) They shall ensure the integrity of the Company's assets, and the independence of the Company's personnel, finance, institutions and business, and shall not affect the independence of the Company in any manner;</p> <p>(9) They shall comply with other provisions of laws, administrative regulations, the provisions of the China Securities Regulatory Commission (CSRC), the business rules of the stock exchange and the Articles of Association.</p>

Before Amendment	After Amendment
	<p>Where a controlling shareholder or actual controller of the Company does not hold the position of a Director of the Company but actually performs the Company's affairs, the provisions of the Articles of Association regarding the duty of loyalty and duty of care of Directors shall apply.</p> <p>Where a controlling shareholder or actual controller of the Company instructs a Director or senior management to engage in acts that damage the interests of the Company or shareholders, such controlling shareholder or actual controller shall bear joint and several liability with such director or senior management.</p>
Article 77 to Article 85 Terms	Deleted
	<p>Article 53</p> <p>Where a controlling shareholder or actual controller pledges the Company's shares held or actually controlled by them, they shall maintain the stability of the Company's control right and production and operation.</p> <p>Article 54</p> <p>Where a controlling shareholder or actual controller transfers the Company's shares held by them, they shall comply with the restrictive provisions on share transfer as stipulated in laws, administrative regulations, the provisions of the China Securities Regulatory Commission (CSRC) and the stock exchange, as well as the commitments they have made regarding the restriction of share transfer.</p>
CHAPTER 9 SHAREHOLDERS' GENERAL MEETINGS	Section 3 General Provisions of Shareholders' General Meetings
<p>Article 86</p> <p>The shareholders' general meeting is the organ of authority of the Company and shall exercise its functions and powers in accordance with the law.</p>	Deleted

Before Amendment	After Amendment
<p>Article 87</p> <p>The shareholders' general meeting may exercise the following functions and powers:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace Directors and supervisors who are not employee representatives, and to decide matters concerning the remuneration of Directors and supervisors;</p> <p>(3) to examine and approve reports of the Board;</p> <p>(4) to examine and approve reports of the Supervisory Committee;</p> <p>.....</p> <p>(8) to decide on matters such as merger, division, dissolution and liquidation of the Company;</p> <p>(9) to decide on the issue of bonds by the Company;</p> <p>(10) to adopt resolutions on the Company's appointments or, dismissals of accounting firms;</p> <p>(11) to examine and approve the guarantee stipulated in Article 88;</p> <p>.....</p> <p>(16) to examine the proposals submitted by shareholders holding not less than 3% (inclusive) of the Company's voting shares;</p> <p>(17) to authorize or delegate to the Board to handle other matters authorized or delegated by it;</p> <p>(18) other matters required by laws, administrative regulations and the Articles of Association to be resolved by the general meeting of shareholders.</p>	<p>Article 55</p> <p>The shareholders' general meeting of the Company shall be composed of all shareholders. The shareholders' general meeting is the organ of authority of the Company and may exercise the following functions and powers in accordance with the law:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace Directors and supervisors who are not employee representatives, and to decide matters concerning the remuneration of Directors and supervisors;</p> <p>(3) to examine and approve reports of the Board;</p> <p>.....</p> <p>(7) to decide on matters such as merger, division, dissolution and liquidation, or change of corporate form of the Company;</p> <p>(8) to decide on the issue of bonds by the Company;</p> <p>(9) to adopt resolutions on the Company's appointments or, dismissals of accounting firms that undertake the Company's audit business;</p> <p>(10) to examine and approve the guarantee stipulated in Article 56;</p> <p>.....</p> <p>(15) other matters required by laws, administrative regulations and the Articles of Association to be resolved by the general meeting of shareholders.</p> <p>The shareholders' general meeting may authorize the Board of Directors to resolve on the issue of corporate bonds.</p>

Before Amendment	After Amendment
<p>Article 89</p> <p>Unless a prior approval is obtained in a shareholders' general meeting, the Company shall not enter into any contract with any party other than the Directors, supervisors, managers and other senior management, pursuant to which such party shall be responsible for managing the whole or any substantial part of the Company's business.</p>	<p>Article 57</p> <p>Except under unusual circumstances such as a crisis, unless an approval is obtained by a special resolution in a shareholders' general meeting, the Company shall not enter into any contract with any party other than the Directors and senior management, pursuant to which such party shall be responsible for managing the whole or any substantial part of the Company's business.</p>
<p>Article 90</p> <p>General meetings of shareholders include annual general meetings and extraordinary general meetings of shareholders. A general meeting of shareholders shall be convened by the Board. The annual general meeting of shareholders shall be held once every year within six (6) months after the end of the previous accounting year.</p> <p>The Board shall hold an extraordinary general meeting of shareholders within two (2) months upon the occurrence of one of the following circumstances:</p> <p>.....</p> <p>(4) the Board considers it necessary or the Supervisory Committee proposes to hold such a meeting;</p> <p>(5) independent Directors propose to hold such a meeting according to the Articles of Association; and</p> <p>(6) other circumstances as provided by laws and regulations, departmental rules or the Articles of Association.</p>	<p>Article 58</p> <p>General meetings of shareholders include annual general meetings and extraordinary general meetings of shareholders. A general meeting of shareholders shall be convened by the Board. The annual general meeting of shareholders shall be held once every year within six (6) months after the end of the previous accounting year.</p> <p>The Board shall hold an extraordinary general meeting of shareholders within two (2) months upon the occurrence of one of the following circumstances:</p> <p>.....</p> <p>(4) the Board considers it necessary;</p> <p>(5) the audit committee proposes that such a meeting shall be held;</p> <p>(6) independent Directors propose to hold such a meeting according to the Articles of Association; and</p> <p>(7) other circumstances as provided by laws and regulations, departmental rules or the Articles of Association.</p>
	<p>Article 59</p> <p>The venue for the Company's shareholders' general meeting shall be the Company's domicile or other venues designated by the Board. A venue shall be set up for the shareholders' general meeting which shall be held in the form of an on-site meeting. The Company shall also provide online voting to facilitate shareholders.</p>

Before Amendment	After Amendment
	<p>Article 60</p> <p>When convening the shareholders' general meeting, the Company shall engage a lawyer to attend the meeting and provide legal advice regarding the following issues and make announcement thereof:</p> <p>(1) Whether the convening and procedures of the meeting are in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(2) Whether the qualifications of the attendees and the convener are lawful and valid;</p> <p>(3) Whether the voting mechanism and voting results are lawful and valid;</p> <p>(4) Other legal advice as requested by the Company.</p>
	<p>Section 4 Calling of Shareholders' General Meetings</p>
<p>Article 91</p> <p>Independent Directors shall have the right to propose to the Board to convene an extraordinary general meeting. The Board shall reply in writing, within ten (10) days of receiving such proposal, whether it consents to such proposal in accordance with the provisions of the laws, administrative regulations and the articles of association of the Company.</p> <p>The Board shall give the notice convening an extraordinary general meeting within five (5) days after it has passed the relevant resolution. The Board shall give reasons for its objection to convene such a general and publish an announcement in this regard.</p>	<p>Article 61</p> <p>The Board of Directors shall convene the shareholders' general meeting in a timely manner within the time limit as specified.</p> <p>With the consent of more than half of all independent directors, independent Directors shall have the right to propose to the Board to convene an extraordinary general meeting. The Board shall reply in writing, within ten (10) days of receiving such proposal, whether it consents to such proposal in accordance with the provisions of the laws, administrative regulations and the articles of association of the Company.</p> <p>The Board shall give the notice convening an extraordinary general meeting within five (5) days after it has passed the relevant resolution. The Board shall give reasons for its objection to convene such a general and publish an announcement in this regard.</p>

Before Amendment	After Amendment
<p>Article 92</p> <p>The Supervisory Committee is entitled to propose, in writing, to the Board to convene an extraordinary general meeting. The Board shall reply, in writing, within ten (10) days of receiving such proposal, whether it consents to such proposal in accordance with the provisions of the laws, administrative regulations and the Articles of Association.</p> <p>The Board shall give the notice convening an extraordinary general meeting within five (5) days after it has passed the relevant resolution. Any change to the original proposal is subject to the consent of the Supervisory Committee.</p> <p>If the Board rejects to convene such a general meeting or fails to reply within ten (10) day of receiving such proposal, it shall be deemed as being unable or having failed to fulfil its duties to convene general meetings, in which circumstances, the Supervisory Committee may convene and chair the general meeting.</p>	<p>Article 62</p> <p>The audit committee is entitled to propose, in writing, to the Board to convene an extraordinary general meeting. The Board shall reply, in writing, within ten (10) days of receiving such proposal, whether it consents to such proposal in accordance with the provisions of the laws, administrative regulations and the Articles of Association.</p> <p>The Board shall give the notice convening an extraordinary general meeting within five (5) days after it has passed the relevant resolution. Any change to the original proposal is subject to the consent of the audit committee.</p> <p>If the Board rejects to convene such a general meeting or fails to reply within ten (10) day of receiving such proposal, it shall be deemed as being unable or having failed to fulfil its duties to convene general meetings, in which circumstances, the audit committee may convene and chair the general meeting.</p>
<p>Article 93</p> <p>.....</p> <p>If the Board rejects to convene such a general meeting or fails to reply within ten (10) day of receiving such request, such shareholders individually or aggregately holding more than 10% of the shares with voting rights of the Company are entitled to request, in writing, to the Supervisory Committee to convene such an extraordinary general meeting.</p> <p>The Supervisory Committee shall give the notice convening an extraordinary general meeting within five (5) days after it has passed the relevant resolution. Any change to the original request is subject to the consent of such shareholders.</p> <p>If the Supervisory Committee fails to give a notice convening such a general meeting within the prescribed time, it shall be deemed as having failed to convene such a general meeting, in which circumstance, shareholders individually or aggregately holding more than 10% of the shares with voting rights of the Company for more than ninety (90) consecutive days are entitled to convene and chair such a general meeting.</p>	<p>Article 63</p> <p>.....</p> <p>If the Board rejects to convene such a general meeting or fails to reply within ten (10) day of receiving such request, such shareholders individually or aggregately holding more than 10% of the shares with voting rights of the Company are entitled to request, in writing, to the audit committee to convene such an extraordinary general meeting.</p> <p>The audit committee shall give the notice convening an extraordinary general meeting within five (5) days after it has passed the relevant resolution. Any change to the original request is subject to the consent of such shareholders.</p> <p>If the audit committee fails to give a notice convening such a general meeting within the prescribed time, it shall be deemed as having failed to convene such a general meeting, in which circumstance, shareholders individually or aggregately holding more than 10% of the shares with voting rights of the Company for more than ninety (90) consecutive days are entitled to convene and chair such a general meeting</p>

Before Amendment	After Amendment
<p>Article 94</p> <p>If the Supervisory Committee or the shareholders decide to convene and chair a general meeting of the shareholders, the Supervisory Committee or the shareholders shall notify the Board in writing and make filings with the stock exchange. Before issuing a notice of resolutions of shareholders' general meeting, the convening shareholders shall have a shareholding of no less than 10%.</p> <p>Upon issuance of the notice of shareholders' general meeting and notice of resolutions of shareholders' general meeting, the Supervisory Committee or the convening shareholders shall submit relevant proof to the stock exchange.</p>	<p>Article 64</p> <p>If the audit committee or the shareholders decide to convene and chair a general meeting of the shareholders, the Supervisory Committee or the shareholders shall notify the Board in writing and make filings with the stock exchange.</p> <p>Before issuing a notice of resolutions of shareholders' general meeting, the convening shareholders shall have a shareholding of no less than 10%.</p> <p>Upon issuance of the notice of shareholders' general meeting and notice of resolutions of shareholders' general meeting, the audit committee or the convening shareholders shall submit relevant proof to the stock exchange.</p>
<p>Article 95</p> <p>When a shareholders' general meeting is convened by the Supervisory Committee or by the shareholders, the Board and the Secretary to the Board shall act in concert therewith. The Board shall provide the register of shareholders as on the record date.</p>	<p>Article 65</p> <p>When a shareholders' general meeting is convened by the audit committee or by the shareholders, the Board and the Secretary to the Board shall act in concert therewith. The Board shall provide the register of shareholders as on the record date.</p>
<p>Article 96</p> <p>When a shareholders' general meeting is convened by the Supervisory Committee or by the shareholders, the Company shall bear all the necessary expenses thereof.</p>	<p>Article 66</p> <p>When a shareholders' general meeting is convened by the audit committee or by the shareholders, the Company shall bear all the necessary expenses thereof.</p>
<p>Article 97 to Article 99 Terms</p>	<p>Deleted</p>
	<p>Section 5 Proposals and Notices of Shareholders' General Meetings</p>
	<p>Article 67</p> <p>The content of a proposal shall fall within the scope of the powers of the shareholders' general meeting, there shall be a clear topic and specific resolution matters, and the content of a proposal shall comply with the relevant provisions of laws, administrative regulations and the Articles of Association.</p>

Before Amendment	After Amendment
<p>Article 100</p> <p>Notice of shareholders' general meeting shall state the time and venue of and matters to be considered at the meeting and shall be given to all shareholders twenty (20) clear working days (both days exclusive) before the meeting. Notice of extraordinary general meetings shall be given to all shareholders fifteen (15) days prior to the meeting.</p> <p>Regarding the calculation of the notice period, the date of the meeting and the date when the notice is given shall not be included.</p>	<p>Article 69</p> <p>The convener shall notify all shareholders by way of announcement twenty (20) clear working days (both days exclusive) before the annual general meeting and will notify all shareholders by way of announcement fifteen (15) days prior to the meeting.</p> <p>Regarding the calculation of the notice period, the date of the meeting and the date when the notice is given shall not be included.</p>
<p>Article 101</p> <p>When the Company convenes a shareholders' general meeting, shareholder(s) individually or jointly holding 3% (inclusive) or more of the total voting shares of the Company shall have the right to propose new motions in writing ten (10) working days prior to the meeting, and the Company shall issue a supplementary notice with regard to motions that fall within the functions and powers of the general meetings within two (2) working days of receiving such proposals.</p> <p>The proposal on nomination of Directors shall be submitted, notified and announced at least 10 (ten) (Hong Kong) trading days before the date of convening the shareholders' general meeting.</p>	<p>Article 68</p> <p>When the Company convenes a shareholders' general meeting, the Board of Directors, the audit committee and shareholder(s) individually or jointly holding 1% or more of the shares of the Company shall have the right to propose motions.</p> <p>Any shareholders individually or aggregately holding more than 1% of the Company's shares (including preferred shares with restored voting rights, etc.) may submit a temporary proposal in writing to the convener ten days before the shareholders' general meeting is convened. The convener shall issue a supplementary notice within two (2) days of receiving such proposals, announce the content of the extraordinary proposals, and submit such extraordinary proposals to the shareholders' general meeting for consideration. However, this shall not apply if the temporary proposal violates the provisions of laws, administrative regulations or the Company's Articles of Association, or does not fall within the scope of the powers of the shareholders' general meeting.</p> <p>Except for the circumstances specified in the preceding paragraph, after the convener issues the announcement of the notice of the shareholders' general meeting, it shall not amend the proposals already listed in the notice of the shareholders' general meeting or add new proposals.</p> <p>Proposals that are not listed in the notice of the shareholders' general meeting or do not comply with the provisions of the Articles of Association shall not be put to vote or resolved at the shareholders' general meeting.</p> <p>The proposal on nomination of Directors shall be submitted, notified and announced at least 10 (ten) (Hong Kong) trading days before the date of convening the shareholders' general meeting.</p>

Before Amendment	After Amendment
<p>Article 102</p> <p>Such motions in general meetings shall satisfy the following criteria:</p> <p>(1) The motions shall be within the scope of the powers of the general meeting;</p> <p>(2) The motions shall set out specific matters for consideration and resolution; and</p> <p>(3) The motions shall comply with the relevant provisions of laws, administrative regulations and the Articles of Association.</p>	<p>Deleted</p>
<p>Article 103</p> <p>Where the elections of Directors and Supervisors are to be discussed, a notice of the general meeting of shareholders shall fully disclose the particulars of the candidates and at least shall include:</p> <p>(1) personal particulars such as educational background, working experience and part-time jobs, and employment in units such as shareholders holding more than 5% of the Company's shares and beneficial controllers, as well as their positions as directors, supervisors, and senior management of other institutions in the last five years;</p> <p>(2) whether or not the candidates have any affiliated relation with shareholders holding more than 5% of the Company's shares, beneficial controllers, and other Directors, supervisors and senior management of the Company;</p> <p>(3) their shareholding of the Company;</p> <p>(4) whether or not they have been penalized by the CSRC and other relevant departments, and disciplined by the stock exchange, whether or not they have been suspected of any crime which is under formal investigation by the judicial authority or any non-compliance which is under formal investigation by the CSRC, for which definitive conclusions are pending;</p>	<p>Article 71</p> <p>Where the elections of Directors are to be discussed, a notice of the general meeting of shareholders shall fully disclose the particulars of the candidates and at least shall include:</p> <p>(1) personal particulars such as educational background, working experience and part-time jobs;</p> <p>(2) whether or not the candidates have any affiliated relation with the Company or its controlling shareholders and de facto controllers;</p> <p>(3) their shareholding of the Company;</p> <p>(4) whether or not they have been penalized by the CSRC and other relevant departments, and disciplined by the stock exchange;</p> <p>Save the elections of Directors by cumulative voting system, each candidate for a Director shall be proposed by way of single proposal.</p>

Before Amendment	After Amendment
<p>(5) whether or not they have been publicized by the CSRC on the illegal and dishonest information public inquiry platform of the securities and futures market or included in the list of dishonest persons subject to enforcement by the people's court;</p> <p>(6) other major matters to be disclosed as required by the stock exchange.</p> <p>Save the elections of Directors and Supervisors by cumulative voting system, each candidate for a Director or supervisor shall be proposed by way of single proposal.</p>	
Article 104 Terms	Deleted
<p>Article 105</p> <p>A notice of the general meeting shall contain the following contents:</p> <p>(1) the time, place and deadlines of the meeting;</p> <p>(2) submit the matters and motions to the meeting for examination;</p> <p>(3) explain in clear words: all shareholders are entitled to attend the general meeting, and may appoint proxies in writing to attend the meeting and vote on their behalf. A proxy need not be a shareholder of the Company;</p> <p>(4) the record date for determining the entitlement of shareholders to attend the general meeting of shareholders;</p> <p>(5) the name and telephone number of the standing contact person for meeting affairs;</p> <p>(6) the voting time and voting procedures for online voting or other means of voting.</p>	<p>Article 70</p> <p>A notice of the general meeting contains the following contents:</p> <p>(1) the time, place and deadlines of the meeting;</p> <p>(2) submit the matters and motions to the meeting for examination;</p> <p>(3) explain in clear words: all shareholders of ordinary shares (including preference shareholders with restored voting rights), shareholders of shares with special voting rights and other shareholders are entitled to attend the general meeting, and may appoint proxies in writing to attend the meeting and vote on their behalf. A proxy need not be a shareholder of the Company;</p> <p>(4) the record date for determining the entitlement of shareholders to attend the general meeting of shareholders;</p> <p>(5) the name and telephone number of the standing contact person for meeting affairs;</p> <p>(6) the voting time and voting procedures for online voting or other means of voting.</p>

Before Amendment	After Amendment
<p>The notice and supplementary notice of the general meeting of shareholders shall fully and completely disclose all the specific contents of all motions. If the matters to be discussed require independent Directors to express their opinions, the independent Directors' opinions and reasons will be disclosed at the same time when the notice or supplementary notice of the general meeting of shareholders is issued.</p> <p>The online voting or other means of voting at the general meeting shall not start earlier than 3:00 p.m. on the day before the on-site general meeting of shareholders, shall not start later than 9:30 a.m. on the day of the on-site general meeting, and shall not close earlier than 3:00 p.m. on the day when the on-site general meeting closes.</p> <p>The interval between the record date and the date of the meeting shall be no more than seven working days. The share record date shall not change once confirmed.</p>	
Article 106 to Article 107 Terms	Deleted
	<p>Insert the following heading after Article 72</p> <p>Section 6 Convening of Shareholders' General Meetings</p>
<p>Article 109</p> <p>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>	Deleted

Before Amendment	After Amendment
<p>Article 110</p> <p>All shareholders (including proxies) whose names appear on the register of members on the date of registration of equity entitlements shall be entitled to attend the general meeting and exercise their voting rights in accordance with relevant laws, regulations and the Articles of Association.</p> <p>Article 111</p> <p>Any shareholder entitled to attend and vote at the general meeting shall have the right to appoint one (1) or several persons (who may not be shareholders) to act as his proxy to attend and vote at the meeting on his behalf.</p> <p>If the said shareholder is a recognized clearing house by the Law of Hong Kong or its proxy (Recognized Clearing House), the shareholder may authorize one (1) or more suitable person to act as its representative at any shareholders' general meeting or at any class meeting; however, if more than one (1) person are authorized, the power of attorney shall clearly indicate the number and types of the stocks involved by way of the said authorization. The persons after such authorization may represent the Recognized Clearing House to exercise the rights, as if they were the individual shareholders of the Company.</p>	<p>Article 74</p> <p>All shareholders of ordinary shares, shareholders of shares with special voting rights and other shareholders or proxies whose names appear on the register of members on the date of registration of equity entitlements shall be entitled to attend the general meeting and exercise their voting rights in accordance with relevant laws, regulations and the Articles of Association.</p> <p>A shareholder may attend the shareholders' general meeting in person or appoint a proxy to attend and vote at the meeting on his behalf.</p> <p>If the said shareholder is a recognized clearing house by the Law of Hong Kong or its proxy (Recognized Clearing House), the shareholder may authorize one (1) or more suitable person to act as its representative at any shareholders' general meeting or at any class meeting; however, if more than one (1) person are authorized, the power of attorney shall clearly indicate the number and types of the stocks involved by way of the said authorization. The persons after such authorization may represent the Recognized Clearing House to exercise the rights, as if they were the individual shareholders of the Company.</p>
<p>Article 112</p> <p>The instrument appointing a proxy must be in writing under the hand of the shareholder or his attorney duly authorized in writing; for a corporate shareholder, the proxy must be affixed with the common seal or signed by its Director or attorney or officer duly authorized in writing. The letter of authorization shall contain the number and type of the shares to be represented by the attorney. If several persons are authorized as the attorney of the shareholder, the letter of authorization shall specify the number and type of the shares to be represented by each attorney.</p>	<p>Article 75</p> <p>An individual shareholder attending the meeting in person shall present his/her valid identity card or other valid documents/certificates that can prove his/her identity; a person attending the meeting on behalf of another person shall present his/her own valid identity card and the shareholder's power of attorney.</p> <p>A legal person shareholder shall be represented at the meeting by its legal representative or an agent authorized by the legal representative. Where the legal representative attends the meeting, he/she shall present his/her identity card and a valid certificate proving his/her status as the legal representative; where an agent attends the meeting, the agent shall present his/her identity card and a written power of attorney issued in accordance with the law by the legal representative of the legal person shareholder entity.</p>

Before Amendment	After Amendment
	<p>Article 76</p> <p>The following contents shall be specified in a power of attorney issued by a shareholder to authorize another person to attend a shareholders' general meeting:</p> <p>(1) The name of the principal and the type and quantity of the Company's shares held by the principal;</p> <p>(2) The name of the agent;</p> <p>(3) The specific instructions of the shareholder, including instructions to vote "for", "against" or "abstain" on each deliberation item included in the agenda of the shareholders' general meeting;</p> <p>(4) The date of issuance and the term of validity of the power of attorney;</p> <p>(5) The signature (or seal) of the principal. If the principal is a legal person shareholder, the official seal of the legal entity shall be affixed.</p>
<p>Article 113</p> <p>Proxy forms shall be lodged at the domicile of the Company or other places specified in the notice of meeting 24 hours before the relevant meeting for voting according to the proxy form, or 24 hours before the designated time of voting. Where the proxy form is signed by a person under a power of attorney on behalf of the appointer, the power of attorney or other authorization documents authorized to be signed shall be notarized. A notarized copy of that power of attorney or other authorization documents, together with the proxy form, shall be deposited at the domicile of the Company or other places specified in the notice of meeting.</p> <p>Where the appointer is a legal person, its legal representative or other persons authorized by the resolutions of the Board or other decision-making organ to act as its representatives may attend the general meeting of the Company as a representative of the appointer.</p>	<p>Article 77</p> <p>Where the proxy form is signed by a person under a power of attorney on behalf of the appointer, the power of attorney or other authorization documents authorized to be signed shall be notarized. A notarized copy of that power of attorney or other authorization documents, together with the proxy form, shall all be deposited at the domicile of the Company or other places specified in the notice of meeting.</p>
<p>Article 114 to Article 115 Terms</p>	<p>Deleted</p>
<p>Article 116</p> <p>A meeting register of the general meeting shall be prepared by the Company. The meeting register shall set forth the names of attendees (or the attending units), their identity card numbers, residential address, number of voting shares held or represented and name of the appointer (or the appointing unit), etc.</p>	<p>Article 78</p> <p>A meeting register of the general meeting shall be prepared by the Company. The meeting register shall set forth the names of attendees (or the attending units), their identity card numbers, number of voting shares held or represented and name of the appointer (or the appointing unit), etc.</p>

Before Amendment	After Amendment
	<p data-bbox="890 180 986 212">Article 81</p> <p data-bbox="810 257 1469 587">The shareholders' general meeting shall be convened and presided over by the chairman. When the chairman is unable or fails to perform his duties, the vice-chairman shall perform the said duties (where the Company has two or more vice chairmen of the Board, the meeting shall be presided over by the vice chairman elected by more than half of the Directors); when the vice-chairman is unable or fails to perform his duties, a Director jointly elected by more than half of the total number of the Directors shall perform the said duties.</p> <p data-bbox="810 632 1469 885">The shareholders' general meeting convened by the Audit Committee shall be presided over by the convenor of the Audit Committee. When the convenor of the Audit Committee is unable or fails to perform his duties, a member of the Audit Committee jointly elected by more than half of the total number of the members of the Audit Committee shall perform the said duties.</p> <p data-bbox="810 929 1469 1038">In a shareholders' general meeting convened by the shareholders, the convenor or he or she shall nominate a representative to chair the meeting.</p> <p data-bbox="810 1083 1469 1300">When a shareholders' general meeting is convened, if the chairman violates the Rules of Procedure and thereby renders the meeting unable to proceed, a new chairman may be elected at the shareholders' general meeting to resume the meeting upon the approval of shareholders representing a majority of the voting rights present.</p> <p data-bbox="890 1344 986 1376">Article 82</p> <p data-bbox="810 1421 1469 1902">The rules of procedures for shareholders' general meetings shall be formulated by the Company, which shall stipulate the procedures for convening the shareholders' general meeting and voting procedures, including notice, registration, consideration and approval of proposals, voting, vote counting, announcement of voting results, type of resolutions of the meeting, minutes of the meeting and its signature, announcement, and the principle for the shareholders' general meeting authorizing power to the Board. The authorization shall be clear and specific. The rules of procedures of shareholders' general meetings shall constitute an appendix to the Article of Association, which shall be proposed by the Board and approved by the shareholders' general meeting.</p>

Before Amendment	After Amendment
	<p>Article 83</p> <p>At the annual shareholders' general meeting, the Board shall report to the shareholders' general meeting on their work in the past year. Each independent Director shall also report on their work.</p> <p>Article 84</p> <p>Directors and senior management shall offer clarifications and explanations to the interpellations and proposals made by shareholders during the shareholders' general meeting.</p>
	<p>Article 88</p> <p>The convener shall ensure the continuation of the shareholders' general meeting until a final resolution is adopted. If the shareholders' general meeting is suspended or a resolution cannot be adopted at the shareholders' general meeting due to force majeure or other extraordinary circumstances, the convener shall take necessary measures to resume the meeting as soon as possible or terminate the current meeting directly, and make a timely announcement. Meanwhile, the convener shall report the matter to the local dispatched office of the China Securities Regulatory Commission (CSRC) and the stock exchange where the Company is located.</p>
	<p>Section 7 Voting and Resolutions at Shareholders' General Meetings</p>
<p>Article 119</p> <p>The Company shall establish special organs and designate special personnel to coordinate and communicate with investors and maintain investor relationship.</p>	<p>Deleted</p>

Before Amendment	After Amendment
<p>Article 120</p> <p>A shareholder (including proxy) when voting at a shareholders' general meeting may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one vote.</p> <p>When the shareholders' general meeting considers matters that could materially affect the interests of minority investors, the votes of shareholders other than the Directors, supervisors, senior management of the Company and shareholders who individually or collectively hold more than 5% of the Company's shares shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> <p>The shares held by the Company have no voting rights, and are not counted as the total number of shares with voting rights held by shareholders attending the meeting. If a shareholder purchases the shares of the Company with voting rights in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and shall not be included in the total number of shares with voting rights attending the general meeting of shareholders; and the Company shall disclose the aforesaid information in the announcement on the resolutions of the general meeting of shareholders.</p> <p>The Board, Independent Directors and shareholders holding more than 1% of the shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the China Securities Regulatory Commission may publicly collect from other shareholders the rights to vote. Information including the specific voting intention shall be fully disclosed to the shareholders from whom voting rights are being collected. Consideration or de facto consideration for collecting shareholders' voting rights is prohibited. The solicitor shall disclose the soliciting announcement and relevant soliciting documents in accordance with the regulations, as well as disclose the soliciting progress and results in accordance with the regulations, and the Company shall cooperate in this regard. If the solicitor holds the shares of the Company, the solicitor shall undertake not to transfer the shares held before the announcement on the resolutions of the general meeting of shareholders to examine the soliciting proposal. Except for statutory conditions, the Company shall not impose any minimum shareholding limitation for collecting voting rights.</p>	<p>Article 90</p> <p>A shareholder (including proxy) when voting at a shareholders' general meeting may exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one vote.</p> <p>When the shareholders' general meeting considers matters that could materially affect the interests of minority investors, the votes of shareholders other than the Directors, senior management of the Company and shareholders who individually or collectively hold more than 5% of the Company's shares shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</p> <p>The shares held by the Company have no voting rights, and are not counted as the total number of shares with voting rights held by shareholders attending the meeting.</p> <p>If a shareholder purchases the shares of the Company with voting rights in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the voting rights of shares exceeding the prescribed proportion shall not be exercised within 36 months after the purchase, and shall not be included in the total number of shares with voting rights attending the general meeting of shareholders.</p> <p>The Board, Independent Directors and shareholders holding more than 1% of the shares with voting rights or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the China Securities Regulatory Commission may publicly collect from other shareholders the rights to vote. Information including the specific voting intention shall be fully disclosed to the shareholders from whom voting rights are being collected. Consideration or de facto consideration for collecting shareholders' voting rights is prohibited. Except for statutory conditions, the Company shall not impose any minimum shareholding limitation for collecting voting rights.</p>

Before Amendment	After Amendment
Article 121 to Article 125 Terms	Deleted
Article 127 Terms	Deleted
<p>Article 128</p> <p>The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting:</p> <p>(1) work reports of the Board and the Supervisory Committee;</p> <p>(2) plans formulated by the Board for distribution of profits and for making up losses;</p> <p>(3) the appointment and removal of members of the Board and the Supervisory Committee and their remuneration and payment methods;</p> <p>(4) the Company's annual financial budgets and final accounts;</p> <p>(5) the Company's annual reports; and</p> <p>(6) matters other than these required by the laws and administrative regulations or by the Articles of Association to be adopted by special resolutions.</p>	<p>Article 92</p> <p>The following matters shall be resolved by an ordinary resolution at a shareholders' general meeting:</p> <p>(1) work reports of the Board;</p> <p>(2) plans formulated by the Board for distribution of profits and for making up losses;</p> <p>(3) the appointment and removal of members of the Board and their remuneration and payment methods;</p> <p>(4) matters other than these required by the laws and administrative regulations or by the Articles of Association to be adopted by special resolutions.</p>

Before Amendment	After Amendment
<p>Article 129</p> <p>The following matters shall be resolved by a special resolution at a shareholders' general meeting:</p> <p>(1) increase or reduction of the share capital and issue of shares of any class, stock warrants or other securities approved by the China Securities Regulatory Commission;</p> <p>(2) the division, spin-off, merger, dissolution and liquidation of the Company;</p> <p>(3) amendments to the Articles of Association and appendices (including the Procedural Rules of the General Meeting, the Procedural Rules of the Board of Directors Meeting and the Procedural Rules of Supervisors Meeting);</p> <p>(4) spin-off of subsidiaries for listing;</p> <p>(5) purchase or disposal of material assets or any guarantee made within a year, and the amount of which exceeds 30% of the latest audited total assets of the Company;</p> <p>(6) repurchase of shares for the purpose of reducing the registered capital;</p> <p>(7) material asset restructuring;</p> <p>(8) option incentives;</p> <p>(9) resolution of the Company's general meeting of shareholders to voluntarily withdraw its shares from being listed and traded on Shenzhen Stock Exchange, and the decision to cease the trading on any stock exchange or to apply for trading or transfer on other trading venues;</p> <p>(10) any other matters stipulated by laws, administrative regulations or the Articles of Association, as well as other matters considered by the shareholders' general meeting, by way of an ordinary resolution, to have a substantial impact on the Company.</p> <p>The motions mentioned in (4) and (9) in the preceding paragraph shall not only be approved by more than two thirds of the voting rights held by the shareholders present at the general meeting of shareholders, but also be approved by more than two-thirds of the voting rights held by shareholders other than the Directors, supervisors, and senior management of the Company and shareholders who individually or collectively hold more than 5% of the shares of the Company present at the meeting.</p>	<p>Article 93</p> <p>The following matters shall be resolved by a special resolution at a shareholders' general meeting:</p> <p>(1) Increase or decrease in registered capital of the Company;</p> <p>(2) the division, spin-off, merger, dissolution and liquidation of the Company;</p> <p>(3) amendments to the Articles of Association and appendices (including the Procedural Rules of the General Meeting, and the Procedural Rules of the Board of Directors Meeting);</p> <p>(4) purchase or disposal of material assets or any guarantee made within a year, and the amount of which exceeds 30% of the latest audited total assets of the Company;</p> <p>(5) option incentives;</p> <p>(6) any other matters stipulated by laws, administrative regulations or the Articles of Association, as well as other matters considered by the shareholders' general meeting, by way of an ordinary resolution, to have a substantial impact on the Company.</p>

Before Amendment	After Amendment
	<p>Article 94</p> <p>The list of candidates for Directors shall be submitted to the shareholders' general meeting for voting by way of a proposal.</p> <p>When making a vote in the election of Directors in the shareholders' general meeting, a cumulative voting system shall be implemented according to the requirements of the Articles of Association or a resolution passed by the shareholders' general meeting.</p> <p>A cumulative voting system shall be implemented if more than two independent Directors are elected at the shareholders' general meeting.</p>
Article 132 to Article 139 Terms	Deleted
	<p>Article 98</p> <p>A registered voting method shall be adopted at the shareholders' general meeting for voting.</p>
<p>Article 142</p> <p>Before voting on motions in the General Meeting, two shareholder representatives shall be recommended to participate in vote counting and scrutiny. Should any shareholders have interests in the item to be considered, the related shareholders and their proxies shall not participate in vote counting and scrutiny. During the vote on a motion in the General Meeting, vote counting and scrutiny shall be carried out jointly by lawyers; shareholder representatives and supervisor representatives, and the result of the vote shall be announced on the spot. The resolution of the vote shall be recorded in the minutes of the meeting.</p> <p>Shareholders or their proxies who vote via the internet or other means have the right to check the results of their votes in the corresponding voting system.</p>	<p>Article 99</p> <p>Before voting on motions in the General Meeting, two shareholder representatives shall be recommended to participate in vote counting and scrutiny. Should any shareholders have interests in the item to be considered, the related shareholders and their proxies shall not participate in vote counting and scrutiny.</p> <p>During the vote on a motion in the General Meeting, vote counting and scrutiny shall be carried out jointly by lawyers and shareholder representatives, and the result of the vote shall be announced on the spot. The resolution of the vote shall be recorded in the minutes of the meeting.</p> <p>Shareholders or their proxies who vote via the internet or other means have the right to check the results of their votes in the corresponding voting system.</p>
Article 145 to Article 146 Terms	Deleted

Before Amendment	After Amendment
<p>Article 147</p> <p>Minutes of shareholders' general meetings shall be compiled by the Secretary to the Board. The minutes shall contain:</p> <p>(1) numbers of shareholders and proxies present at the meeting, total number of shares with voting rights held by them and its percentage in the aggregate shares of the Company;</p> <p>(2) the date, place and agenda of the meeting, and the name of convener;</p> <p>(3) the name of the chairman of the meeting, and Directors, supervisors, managers and other senior management of the Company present or in attendance at the meeting;</p> <p>(4) the review process, key points of the speech, voting results of each proposal;</p> <p>(5) the inquiry opinions and suggestions of shareholders, and the corresponding replies or explanations;</p> <p>(6) the names of lawyers, counting officers and scrutinizers; and</p> <p>(7) others that the Articles of Association prescribes to be included in the minutes of meetings.</p>	<p>Article 86</p> <p>Minutes of shareholders' general meetings shall be compiled by the Secretary to the Board. The minutes shall contain:</p> <p>(1) the date, place and agenda of the meeting, and the name of convener;</p> <p>(2) the name of the chairman of the meeting, and Director and senior management of the Company in attendance at the meeting;</p> <p>(3) numbers of shareholders and proxies present at the meeting, total number of shares with voting rights held by them and its percentage in the aggregate shares of the Company;</p> <p>(4) the review process, key points of the speech, voting results of each proposal;</p> <p>(5) the inquiry opinions and suggestions of shareholders, and the corresponding replies or explanations;</p> <p>(6) the names of lawyers, counting officers and scrutinizers; and</p> <p>(7) others that the Articles of Association prescribes to be included in the minutes of meetings.</p>
<p>Article 148</p> <p>The chairman of the meeting shall determine whether the resolutions of the general meeting are approved. The chairman's decision is the final decision, and the results of the votes shall be announced in the meeting and recorded in the minutes of the meeting.</p>	<p>Deleted</p>
<p>Article 149</p> <p>The convener shall ensure the truthfulness, accuracy and completeness of the minutes of the meeting. The Directors and supervisors attending the meeting, the Secretary to the Board, the convener or his representative, and the chairman of the meeting shall sign the minutes of the meeting. The minutes of the meeting and the signed attendance record of the shareholders who attended in person, the proxy forms and the valid information relating to voting online and by other means shall be kept together for ten (10) years.</p>	<p>Article 87</p> <p>The convener shall ensure the truthfulness, accuracy and completeness of the minutes of the meeting. The Directors attending the meeting, the Secretary to the Board, the convener or his representative, and the chairman of the meeting shall sign the minutes of the meeting. The minutes of the meeting and the signed attendance book of the shareholders who attended in person, the proxy forms and the valid information relating to voting online and by other means shall be kept together for no less than ten (10) years.</p>

Before Amendment	After Amendment
<p>Article 150</p> <p>Should the chairman of the meeting has any doubts on the result of the vote on any resolution, the chairman may carry out a ballot count; should the chairman does not conduct a ballot count and any participating shareholder or his or her proxy has dissenting view on the announced voting result, they have the right to request a ballot count immediately after the announcement of the voting result, and the chairman shall carry out a ballot count immediately.</p>	<p>Article 102</p> <p>Should the chairman of the meeting has any doubts on the result of the vote on any resolution, the chairman may carry out a ballot count; should the chairman does not conduct a ballot count and any participating shareholder or his or her proxy has dissenting view on the announced voting result, they have the right to request a ballot count immediately after the announcement of the voting result, and the chairman shall carry out a ballot count immediately.</p>
<p>Article 151</p> <p>All Directors, supervisors and the Secretary to the Board shall be present at the general meeting, and managers and other senior management shall be in attendance at general meetings.</p>	<p>Article 80</p> <p>If the shareholders' general meeting requires Directors and senior management to attend the meeting, the Directors and senior management shall attend and accept inquiries from shareholders.</p>
<p>Article 153 to Article 155 Terms</p>	<p>Deleted</p>
<p>Article 157 to Article 161 Terms</p>	<p>Deleted</p>
	<p>Article 104</p> <p>If the proposal regarding the election of Directors is approved at the shareholders' general meeting, the newly-elected Directors shall take office immediately after the meeting concludes.</p>
	<p>Article 105</p> <p>If the proposals regarding cash dividends, bonus shares, or conversion of capital reserves into share capital are approved at the shareholders' general meeting, the Company shall implement the specific plans within two months after the conclusion of the shareholders' general meeting.</p>
<p>Article 162</p> <p>Shareholders holding different classes of shares are referred to as class shareholders. According to the first paragraph of Article 26 herein, class shareholders of the Company comprise class shareholders holding domestic listed shares and class shareholders holding overseas listed shares.</p> <p>Class shareholders enjoy rights and bear responsibilities according to the requirements of law, administrative regulations and the Articles of Association of the Company.</p>	<p>Article 106</p> <p>Shareholders holding different classes of shares are referred to as class shareholders. According to the first paragraph of Article 29 herein, class shareholders of the Company comprise class shareholders holding domestic listed shares and class shareholders holding overseas listed shares.</p> <p>Class shareholders enjoy rights and bear responsibilities according to the requirements of law, administrative regulations and the Articles of Association of the Company.</p>

Before Amendment	After Amendment
<p>Article 163</p> <p>The Company's proposition to amend or cancel rights of class shareholders is required to be passed as special resolution in General Meetings and passed by the General Meeting convened by the class shareholders affected according to Article 172 to Article 179 herein before actions can be taken.</p>	<p>Article 107</p> <p>The Company's proposition to amend or cancel rights of class shareholders is required to be passed as special resolution in General Meetings and passed by the General Meeting convened by the class shareholders affected according to the provisions herein before actions can be taken.</p>
<p>Article 165</p> <p>Shareholders of the affected class, whether or not having the right to vote at the shareholders' general meeting, shall nevertheless have the right to vote at class meetings on matters referred to in clause (2) to (8) and (11) to (12) of Article 164 of the Articles of Association, but interested shareholders shall not be entitled to vote at class meetings.</p> <p>.....</p>	<p>Article 109</p> <p>Shareholders of the affected class, whether or not having the right to vote at the shareholders' general meeting, shall nevertheless have the right to vote at class meetings on matters referred to in clause (2) to (8) and (11) to (12) of Article 108 of the Articles of Association, but interested shareholders shall not be entitled to vote at class meetings.</p> <p>.....</p>
CHAPTER 11 BOARD OF DIRECTORS	CHAPTER 6 BOARD OF DIRECTORS
	Section 1 General Provisions on Directors
	<p>Article 114</p> <p>The Directors of the Company shall be natural persons. A person may not serve as a Director of the Company under any of the following circumstances:</p> <p>(1) a person without legal or with restricted legal capacity;</p> <p>(2) a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order and has been punished because of committing such offence or who has been deprived of his political rights, in each case less than five (5) years have elapsed since the date of the completion of implementation of such punishment or deprivation or who has been declared probation for less than two years from the date when the probation period expires;</p> <p>(3) a person who is a former Director, factory manager or manager of a company or enterprise that has entered into insolvent liquidation and he is personally liable for the insolvency of such company or enterprise, where less than three (3) years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise;</p>

Before Amendment	After Amendment
	<p>(4) a person who is a former legal representative of a company or enterprise whose business license was revoked and which was ordered to close down due to a violation of the law and who incurred personal liability, where less than three (3) years has elapsed since the date of the revocation of the business license and being ordered to close down;</p> <p>(5) a person who has a relatively large amount of debts due and outstanding and has been listed as a dishonest person subject to enforcement by the people's court;</p> <p>(6) A person against whom the China Securities Regulatory Commission (CSRC) has imposed a securities market entry ban where the term of the ban has not expired;</p> <p>(7) A person publicly determined by a stock exchange as unfit to serve as a director, senior management or similar position of a listed company where the term of such determination has not expired;</p> <p>(8) Other circumstances as prescribed by laws, administrative regulations or departmental rules.</p> <p>If the election or appointment of Directors violates the provisions of the preceding paragraph, such election, appointment or engagement shall be invalid. If any of the circumstances listed in this Article occurs during the term of office of Directors, the Company shall dismiss their duties and suspend them from performing their duties.</p>
<p>Article 170</p> <p>The Company sets a Board that comprises eleven (11) Directors, including one Chairman and one to two Vice Chairman(s).</p>	<p>Article 115</p> <p>The Company sets a Board that comprises eleven (11) Directors, including one Chairman, one to two Vice Chairman(s), and one employee representative Director.</p>

Before Amendment	After Amendment
<p>Article 171</p> <p>Directors shall be elected at shareholders' general meeting. The term of office of the Directors shall be three (3) years. Upon maturity of the current term of office, a Director is eligible for re-election and reappointment.</p> <p>The Chairman and Vice Chairman of the Board shall be elected and removed by more than one-half of all Directors. The term of office of the Chairman and Vice Chairman shall be three (3) years, renewable upon re-election.</p>	<p>Article 116</p> <p>Directors shall be elected at the shareholders' general meeting and may be removed from office by the shareholders' general meeting before the expiry of their term. The term of office of the Directors shall be three (3) years. Upon maturity of the current term of office, a Director is eligible for re-election and reappointment.</p> <p>The Chairman and Vice Chairman of the Board shall be elected and removed by more than one-half of all Directors. The term of office of the Chairman and Vice Chairman shall be three (3) years, renewable upon re-election.</p> <p>The term of office of a Director shall be calculated from the date when he/she assumes the office until the expiration of the term of the current Board of Directors. If the term of office of a Director expires and a re-election is not conducted in a timely manner, the original Director shall still perform his/her duties as a Director in accordance with the provisions of laws, administrative regulations, departmental rules and the Articles of Association before the newly elected Director assumes the office.</p> <p>A Director may also hold a senior management position concurrently, but the total number of Directors who concurrently hold senior management positions and Directors who are employee representatives shall not exceed half of the total number of Directors of the Company.</p> <p>Employee representatives on the Board of Directors shall be democratically elected by the employees of the Company through the employee representative assembly, employee assembly or other forms, and there is no need to submit to the shareholders' general meeting for deliberation.</p>

Before Amendment	After Amendment
	<p data-bbox="890 178 1002 208">Article 117</p> <p data-bbox="810 255 1469 476">Directors shall comply with laws, administrative regulations and the provisions of the Articles of Association, owe a fiduciary duty of loyalty to the Company, take measures to avoid conflicts between their own interests and the Company's interests, and shall not exploit their powers to seek improper benefits.</p> <p data-bbox="810 519 1469 587">Directors owe the following fiduciary duties of loyalty to the Company:</p> <p data-bbox="810 629 1469 697">(1) They shall not embezzle the Company's property or misappropriate the Company's funds;</p> <p data-bbox="810 740 1469 842">(2) They shall not open accounts in their own names or in the names of other individuals for depositing the Company's funds;</p> <p data-bbox="810 885 1469 953">(3) They shall not exploit their powers to accept bribes or other illegal incomes;</p> <p data-bbox="810 995 1469 1259">(4) They shall not directly or indirectly enter into contracts or conduct transactions with the Company itself, unless they have reported such matter to the Board of Directors or the Shareholders' general meeting and obtained approval through a Board resolution or the Shareholders' general meeting in accordance with the Articles of Association and the provisions of the relevant stock exchange;</p> <p data-bbox="810 1302 1469 1600">(5) They shall not exploit their official positions and powers to seek business opportunities belonging to the Company for themselves or others, except where such matter has been reported to the Board or the Shareholders' general meeting and approved through a resolution of the Shareholders' general meeting, or where the Company is unable to utilize such business opportunities in accordance with the provisions of laws, administrative regulations or the Articles of Association;</p> <p data-bbox="810 1642 1469 1855">(6) They shall not operate on their own behalf or on behalf of others any business that is of the same type as the Company's business, unless they have reported such matter to the Board or the shareholders' general meeting and obtained approval through a resolution of the shareholders' general meeting;</p>

Before Amendment	After Amendment
	<p>(7) They shall not take into their own possession commissions received from others in transactions with the Company;</p> <p>(8) They shall not disclose the Company's secrets without authorization;</p> <p>(9) They shall not exploit their related-party relationships to damage the Company's interests;</p> <p>(10) Other fiduciary duties of loyalty as prescribed by laws, administrative regulations, departmental rules and the Articles of Association.</p> <p>Any income obtained by a Director in violation of the provisions of this Article shall belong to the Company; if any loss is caused to the Company, the Director shall be liable for compensation.</p> <p>The provisions of Item (4) of the second paragraph of this Article shall apply to contracts entered into or transactions conducted between the Company and the following parties: the close relatives of Directors or senior management; enterprises directly or indirectly controlled by Directors, senior management or their close relatives; and other related parties who have a related-party relationship with Directors or senior management.</p> <p>Article 118</p> <p>Directors shall comply with laws, administrative regulations and the provisions of the Articles of Association, owe a duty of diligence to the Company and shall exercise the reasonable care that an ordinary manager would normally exercise for the best interests of the Company when performing their duties.</p>

Before Amendment	After Amendment
	<p>Directors owe the following duties of diligence to the Company:</p> <p>(1) They shall exercise the rights conferred by the Company prudently, conscientiously and diligently to ensure that the Company's business activities comply with the requirements of national laws, administrative regulations and various national economic policies, and that the business operations do not exceed the business scope specified in the business license;</p> <p>(2) They shall treat all shareholders fairly;</p> <p>(3) They shall keep abreast of the Company's business operation and management status in a timely manner;</p> <p>(4) They shall sign written confirmation opinions on the Company's periodic reports to ensure that the information disclosed by the Company is true, accurate and complete;</p> <p>(5) They shall truthfully provide relevant circumstances and materials to the Audit Committee and shall not hinder the Audit Committee from exercising its powers;</p> <p>(6) Other duties of diligence as prescribed by laws, administrative regulations, departmental rules and these Articles of Association.</p> <p>Article 119</p> <p>If a Director fails to attend the Board meeting in person for two consecutive times and also fails to entrust another Director to attend such meeting, it shall be deemed that the Director is unable to perform his/her duties, and the Board shall recommend the shareholders' general meeting to remove such Director.</p>

Before Amendment	After Amendment
	<p data-bbox="890 180 1002 208">Article 120</p> <p data-bbox="810 257 1469 697">Directors may resign before expiry of their terms of office. The Directors who resign shall submit to the Board a written report in relation to their resignation. The resignation shall take effect on the date when the Company receives the resignation report. The relevant information shall be disclosed within two (2) days by the Board. In the event that the resignation of any Director during his term of office results in the number of members of the Board being less than the statutory minimum requirement, the existing Directors shall continue to perform their duties in accordance with the law, administrative regulations, departmental rules and the Articles of Association until the re-elected Directors assume their office.</p> <p data-bbox="890 746 1002 774">Article 121</p> <p data-bbox="810 823 1469 1300">The Company shall establish a Director resignation management system and specify the safeguard measures for pursuing liability and recovery for unfulfilled public commitments and other outstanding matters. When a Director's resignation takes effect or his or her term expires, he or she shall complete all handover procedures with the Board of Directors. The fiduciary duties he or she owes to the Company and shareholders shall not be automatically terminated after the end of their term and shall remain valid within a reasonable period specified in the Articles of Association. The liabilities that a Director should bear for performing their duties during their term of office shall not be exempted or terminated due to leaving office.</p> <p data-bbox="890 1349 1002 1376">Article 122</p> <p data-bbox="810 1425 1469 1634">A resolution may be passed at the shareholders' general meeting to remove a Director, and the removal shall take effect on the date when the resolution is made. If a director is removed before the expiration of their term without just cause, the Director may request the Company to provide compensation.</p>

Before Amendment	After Amendment
	<p>Article 123</p> <p>Unless authorized under the Articles of Association or by the Board, no director shall act in the name of the Company or the Board in his or her personal capacity. Where a director acts in his or her personal capacity but a third party may reasonably consider that such director is acting on behalf of the Company or the Board, the director shall, prior to acting, make a declaration of his or her position and capacity.</p> <p>Article 124</p> <p>Where a director, in the performance of his or her duties for the Company, causes loss or damage to any other person, the Company shall bear the liability for compensation; provided that where the director has acted with intent or gross negligence, the director shall also bear liability for compensation.</p> <p>Any Director who violates law, administrative regulations, departmental rules or the Articles of Association during performing his duties and causes losses to the Company shall be liable for compensation to any loss caused to the Company.</p>
	Section 2 Board of Directors
Article 172 to Article 175 Terms	Deleted
<p>Article 176</p> <p>The Board of Directors is responsible to the general meeting, with the following duties and authorities:</p> <p>(1) Call the general meeting, and report details of their work at the general meeting;</p> <p>(2) Execute resolutions adopted at the general meeting;</p> <p>.....</p> <p>(7) Draft proposals of major acquisitions, repurchase of the Company's ordinary shares;</p>	<p>Article 126</p> <p>The Board of Directors is responsible to the general meeting, with the following duties and authorities:</p> <p>(1) Call the general meeting, and report details of their work at the general meeting;</p> <p>(2) Execute resolutions adopted at the general meeting;</p> <p>.....</p> <p>(7) Draft proposals of major acquisitions, repurchase of the Company;</p>

Before Amendment	After Amendment
<p>(8) Draft proposals of mergers, division, and dissolution and alterations of forms of the Company;</p> <p>(9) Determine matters including external investment, purchase and sales of assets, mortgage of assets, external guarantee, entrust financial management and connected transactions etc., of the Company within the authorization of the general meeting;</p> <p>(10) Decide on the setting of the Company's internal management institutions;</p> <p>(11) Appoint or dismiss the Company's managers and Secretary of the Board; appoint or dismiss the deputy general manager and the Company's other senior management, including the chief financial officer, upon nomination by the general manager and make decisions on issues related to their remuneration, award and penalty;</p> <p>(12) Formulate the Company's basic management systems;</p> <p>(13) Formulate amendments to the Company's Articles of Association;</p> <p>(14) Manage the issues relating to information disclosure;</p> <p>(15) Propose the appointment or replacement of the accounting firm responsible for the auditing of the Company at the general meeting;</p> <p>(16) Listen to the work report of the general manager and evaluate the work;</p> <p>(17) Perform other duties and authorities provided by the Articles of Association and granted by general meetings.</p>	<p>(8) Draft proposals of mergers, division, and dissolution and alterations of forms of the Company;</p> <p>(9) Determine matters including external investment, purchase and sales of assets, mortgage of assets, external guarantee, entrust financial management and connected transactions, external donations etc., of the Company within the authorization of the general meeting;</p> <p>(10) Decide on the setting of the Company's internal management institutions;</p> <p>(11) Appoint or dismiss the Company's managers, Secretary of the Board and other senior management, and decide on their remuneration, awards and penalties; decide to appoint or dismiss the deputy general manager and the Company's other senior management, including the chief financial officer, upon nomination by the general manager and make decisions on issues related to their remuneration, award and penalty;</p> <p>(12) Formulate the Company's basic management systems;</p> <p>(13) Formulate amendments to the Company's Articles of Association;</p> <p>(14) Manage the issues relating to information disclosure;</p> <p>(15) Propose the appointment or replacement of the accounting firm responsible for the auditing of the Company at the general meeting;</p> <p>(16) Listen to the work report of the general manager and evaluate the work;</p> <p>(17) Perform other duties and authorities provided by the Articles of Association and granted by general meetings.</p> <p>Matters beyond the scope of authorization of the shareholders' general meeting shall be submitted to the shareholders' general meeting for consideration.</p>

Before Amendment	After Amendment
	<p data-bbox="887 180 1002 212">Article 127</p> <p data-bbox="810 257 1469 400">The Board shall provide an explanation to the shareholders' general meeting in respect of any non-standard audit opinion issued by the certified public accountants on the Company's financial statements.</p> <p data-bbox="887 444 1002 476">Article 128</p> <p data-bbox="810 521 1469 663">The Board shall establish the procedural rules of the board of directors meeting to ensure the implementation of the resolutions of the shareholders' general meeting, improve work efficiency, and guarantee sound decision-making.</p> <p data-bbox="887 708 1002 740">Article 129</p> <p data-bbox="810 785 1469 1076">The Board shall determine the authority for matters such as external investment, purchase and sales of assets, mortgage of assets, external guarantee, entrust financial management, connected transactions, and external donations, and shall establish strict review and decision-making procedures. Major investment projects shall be reviewed by relevant experts and professionals and submitted to the shareholders' general meeting for approval.</p>
Article 177 to Article 178 Terms	Deleted

Before Amendment	After Amendment
<p>Article 179</p> <p>The Chairman of the Board is entitled to the following powers:</p> <p>(1) to preside over shareholders' general meetings and to convene and preside over Board meetings;</p> <p>(2) to supervise and check on the implementation of resolutions of the Board;</p> <p>(3) to sign the securities certificates, bonds and other negotiable securities issued by the Company;</p> <p>(4) to sign important documents of the Board and other documents that require signing by the Company's authorized representative;</p> <p>(5) to exercise the power of authorized representative;</p> <p>(6) to nominate the candidate for the general manager of the Company to the Board for approval;</p> <p>(7) to exercise the power to handle corporate affairs in accordance with the law and the Company's interests in cases of emergency caused by natural disasters or other force majeure, and report to the Board and shareholders' general meeting thereafter; and</p> <p>(8) to exercise other powers conferred by the Board.</p> <p>The Vice Chairman shall assist the Chairman. If the Chairman is unable or fails to perform his duties, the Vice Chairman shall perform the duties of the Chairman; where the Vice Chairman fails to perform his duties, a Director jointly elected by not less than half members of the Board shall perform the duties of the Chairman.</p>	<p>Article 130</p> <p>The Chairman of the Board is entitled to the following powers:</p> <p>(1) to preside over shareholders' general meetings and to convene and preside over Board meetings;</p> <p>(2) to supervise and check on the implementation of resolutions of the Board;</p> <p>(3) to exercise other powers conferred by the Board.</p> <p>The Vice Chairman shall assist the Chairman. If the Chairman is unable or fails to perform his duties, the Vice Chairman shall perform the duties of the Chairman; where the Vice Chairman fails to perform his duties, a Director jointly elected by not less than half members of the Board shall perform the duties of the Chairman.</p>

Before Amendment	After Amendment
<p>Article 180</p> <p>The Board shall authorize the Chairman to exercise part of his powers during the closed session of the Board. Significant matters of the Company shall be collectively decided by the Board of Directors, and the statutory functions of the Board of Directors shall not be delegated to the chairman or general manager. The authorization of the Chairman by the Board shall observe the following principles:</p> <p>(1) compliant with the Company's overall development strategy;</p> <p>(2) not involving investment with high risks and material interests;</p> <p>(3) with the feasibility study report provided by the Strategy and Sustainable Development Committee; and</p> <p>(4) with the resolution of authorization made by the Board.</p>	<p>Deleted</p>
<p>Article 181</p> <p>The Board of Directors shall hold two meetings at least each year and extraordinary meetings when necessary. Subjects for discussion shall be formulated prior to such meeting.</p>	<p>Article 131</p> <p>The Board of Directors shall hold four meetings at least each year, which shall be convened by the Chairman of the Board of Directors, and a written notice shall be given to all Directors fourteen days prior to the meeting.</p>
<p>Article 182</p> <p>The Chairman shall convene and preside over meetings of the Board. The first meeting each year will be chaired by the Director to be selected as the Chairman.</p>	<p>Deleted</p>
<p>Article 183</p> <p>Shareholders holding more than 10% of the voting rights, more than one third of the Directors or supervisors can propose to convene an extraordinary meeting of the Board. The Chairman shall convene and preside over a meeting of the Board within ten (10) days of receiving the proposal. When the Chairman is unable to perform his duties, the Vice Chairman shall convene the extraordinary meeting of Board; when the Vice Chairman is unable to perform his duties, a Director elected by more than half of the Directors shall convene the meeting.</p>	<p>Article 132</p> <p>Shareholders holding more than 10% of the voting rights, more than one third of the Directors or the audit committee can propose to convene an extraordinary meeting of the Board. The Chairman shall convene and preside over a meeting of the Board within ten (10) days of receiving the proposal. When the Chairman is unable to perform his duties, the Vice Chairman shall convene the extraordinary meeting of Board; when the Vice Chairman is unable to perform his duties, a Director elected by more than half of the Directors shall convene the meeting.</p>
<p>Article 184 to Article 185 Terms</p>	<p>Deleted</p>

Before Amendment	After Amendment
<p>Article 186</p> <p>Regular and extraordinary Board meetings shall be noticed as follows:</p> <p>(1) Board meetings shall be notified to all the Directors and Supervisors in writing ten (10) days in prior;</p> <p>.....</p>	<p>Article 133</p> <p>Regular and extraordinary Board meetings shall be noticed as follows:</p> <p>(1) Board meetings shall be notified to all the Directors in writing fourteen (14) days in prior;</p> <p>.....</p>
<p>Article 188</p> <p>The Board meeting may not be held unless not less than half of the Directors are present.</p> <p>Each Director has one vote. A resolution at the Board meeting shall be adopted by a simple majority of all the Directors.</p>	<p>Article 135</p> <p>The Board meeting may not be held unless a majority of the Directors are present.</p> <p>A resolution at the Board meeting shall be adopted by a simple majority of all the Directors.</p> <p>In voting on resolutions of the Board of Directors, each Director shall have one vote.</p>
Article 189 to Article 191 Terms	Deleted
	<p>Article 138</p> <p>Directors shall attend Board meetings in person. Where a Director is unable to attend a meeting for any reason, he may by a written power of attorney appoint another Director to attend the meeting on his behalf. The power of attorney shall include the name of the proxy, the subject and scope of authorization and validity of the time limit of the proxy, which shall be signed or officially sealed by the authorizing party. A Director appointed as the representative of another Director to attend the meeting shall exercise the rights of a Director within the scope of authority conferred by the appointing Director. Where a Director is unable to attend a Board meeting and has not appointed a proxy to attend the meeting on his behalf, he shall be deemed to have waived his right to vote at the meeting.</p>
Article 194 to Article 195 Terms	Deleted

Before Amendment	After Amendment
<p>Article 196</p> <p>The Board shall record the resolutions passed in the meeting as minutes of the meeting. The Directors and recorder attending the meeting shall sign on the minutes of the meeting. Directors shall bear responsibility for the resolutions passed. Participating Directors who passed resolutions that are against the laws, administrative regulations and the Articles of Association, and whose action causes serious damages to the Company, shall be responsible for indemnifying the Company. A Director can be exonerated if he can prove that he was recorded in disagreement when such resolution was passed.</p> <p>If resolutions of the Board meeting violate laws, administrative regulations and the Articles of the Company, Directors who voted for the resolutions will bear direct responsibility; Directors can be exonerated if they can prove that they were recorded in disagreement when such resolutions were passed; Directors who abstained from the voting or did not present at the meeting and appoint proxies to attend the meeting shall not be exonerated; Director who raise clear objection in discussion but did not vote against the resolutions in the voting shall not be exonerated.</p>	<p>Article 139</p> <p>The Board shall record the resolutions passed in the meeting as minutes of the meeting. The Directors and recorder attending the meeting shall sign on the minutes of the meeting. Minutes of the Board meeting shall be recorded as the documents of the Company for a period of no less than ten years.</p>
<p>Article 197</p> <p>The minutes of the Board meeting will be deposited by the Secretary of the Board. The deposit period shall be ten (10) years.</p> <p>The minutes of the Board meeting shall include:</p> <p>.....</p>	<p>Article 140</p> <p>The minutes of the Board meeting shall include:</p> <p>.....</p>
<p>Article 198 to Article 222 Terms</p>	<p>Deleted</p>
	<p>Section 3 Independent Directors</p>
	<p>Article 141</p> <p>Independent directors shall conscientiously perform their duties in accordance with the provisions of laws, administrative regulations, the China Securities Regulatory Commission, the stock exchange, and the Articles of Association. They shall play a role in decision-making, oversight and checks and balances, and professional consultation within the Board, safeguard the overall interests of the Company, and protect the lawful rights and interests of minority shareholders.</p>

Before Amendment	After Amendment
<p>Article 223</p> <p>Independent Directors shall comply with the following requirements:</p> <p>(1) Being qualified to act as a Director of a listed company under the laws, administrative regulations and other relevant provisions;</p> <p>(2) Demonstrating independence in a manner as required by Article 6 of the Measures for Independent Directors;</p> <p>.....</p>	<p>Article 142</p> <p>Independent Directors shall comply with the following requirements:</p> <p>(1) Being qualified to act as a Director of a listed company under the laws, administrative regulations and other relevant provisions;</p> <p>(2) Demonstrating independence in a manner as required by the Articles of Association and the Hong Kong Listing Rules;</p> <p>.....</p>
<p>Article 224</p> <p>The following persons shall not be Independent Directors:</p> <p>.....</p>	<p>Article 143</p> <p>Independent directors shall maintain independence. The following persons shall not be Independent Directors:</p> <p>.....</p>
<p>Article 225 Terms</p>	<p>Deleted</p>
	<p>Article 144</p> <p>As members of the Board, independent directors owe a duty of loyalty and a duty of diligence to the Company and all shareholders, and shall prudently perform the following duties:</p> <p>(1) Participating in the decision-making of the Board and expressing their opinions on the matters under consideration;</p> <p>(2) Supervising potential material conflicts of interest between the Company and its controlling shareholders, beneficial controllers, Directors and senior management to protect the legitimate rights and interests of minority shareholders;</p> <p>(3) Providing professional and objective advice on the Company's operation and development, and promoting the enhancement of the Board's decision-making level;</p> <p>(4) Other powers and functions stipulated by laws, administrative regulations, regulations of the China Securities Regulatory Commission and the Articles of Association.</p>
<p>Article 227 Terms</p>	<p>Deleted</p>

Before Amendment	After Amendment
	<p data-bbox="887 180 1002 210">Article 147</p> <p data-bbox="810 257 1469 438">The Company shall establish a dedicated meeting mechanism composed entirely of independent directors. Where the Board deliberates on connected transactions or other relevant matters, prior approval shall be obtained through the independent directors' dedicated meeting.</p> <p data-bbox="810 485 1469 666">The Company shall hold the special meeting of independent Directors on a regular or ad hoc basis. Matters listed in items (1) to (3) of the paragraph 1 of Article 145 and Article 146 of the Articles of Association shall be considered at a special meeting of independent Directors.</p> <p data-bbox="810 712 1469 778">The special meeting of independent Directors may study and discuss other matters of the Company as needed.</p> <p data-bbox="810 825 1469 1040">Special meeting of independent Directors shall be convened and presided over by an independent Director jointly elected by a majority of the independent Directors; in the event that the convener fails to or is unable to perform his/her duties, two or more independent Directors may convene and elect a representative to preside over the meeting on their own.</p> <p data-bbox="810 1087 1469 1268">Minutes of the special meeting of independent directors shall be prepared in accordance with the regulations, and the opinions of the independent directors shall be recorded therein. Independent directors shall sign the minutes to confirm their accuracy.</p> <p data-bbox="810 1315 1469 1381">The Company shall facilitate and support the convening of special meeting of independent Directors.</p>
Article 229 to Article 240 Terms	Deleted
	<p data-bbox="914 1457 1366 1487">Section IV Special Committees of the Board</p> <p data-bbox="887 1534 1002 1564">Article 148</p> <p data-bbox="810 1610 1469 1719">The Board shall establish an Audit Committee, which shall exercise the powers of the Supervisory Committee as prescribed under the Company Law.</p> <p data-bbox="887 1766 1002 1796">Article 149</p> <p data-bbox="810 1842 1469 2015">The Audit Committee shall consist of three directors who do not hold senior management positions in the Company, with independent directors forming the majority. A professional accountant among the independent directors shall serve as the convener.</p>

Before Amendment	After Amendment
	<p data-bbox="890 180 1002 212">Article 150</p> <p data-bbox="810 257 1469 476">The Audit Committee shall be responsible for reviewing the Company’s financial information and its disclosure, supervising and evaluating both internal and external audits, and overseeing internal controls. The following matters shall be submitted to the Board for consideration only after being approved by a majority of all members of the Audit Committee:</p> <p data-bbox="810 521 1469 625">(1) The disclosure of financial information in the financial and accounting reports and periodic reports, and the internal control evaluation report;</p> <p data-bbox="810 670 1469 740">(2) The appointment or removal of the accounting firm responsible for auditing the Company’s listed operations;</p> <p data-bbox="810 785 1469 855">(3) The appointment or removal of the Company’s Chief Financial Officer;</p> <p data-bbox="810 900 1469 1004">(4) Changes to accounting policies, accounting estimates, or corrections of material accounting errors for reasons other than changes in accounting standards;</p> <p data-bbox="810 1049 1469 1153">(5) Other matters as required by laws, administrative regulations, the China Securities Regulatory Commission, the Shenzhen Stock Exchange, or the Articles of Association.</p> <p data-bbox="890 1198 1002 1229">Article 151</p> <p data-bbox="810 1274 1469 1493">The Audit Committee shall hold at least one meeting each quarter. An extraordinary general meeting may be convened upon the proposal of two or more members or if deemed necessary by the convener. A meeting of the Audit Committee shall be valid only if attended by at least two-thirds of its members.</p> <p data-bbox="810 1538 1469 1608">A resolution of the Audit Committee shall be passed by a majority of its members.</p> <p data-bbox="810 1653 1469 1723">Each member shall have one vote in the voting on Audit Committee resolutions.</p> <p data-bbox="810 1768 1469 1872">Minutes of the Audit Committee meetings shall be prepared in accordance with the regulations, and attending members of the Audit Committee shall sign the minutes.</p> <p data-bbox="810 1917 1469 1987">The rules of procedure for the Audit Committee shall be formulated by the Board.</p>

Before Amendment	After Amendment
	<p data-bbox="890 178 1002 210">Article 152</p> <p data-bbox="810 255 1469 587">The Board of the Company shall establish strategy and sustainable development, nominating, remuneration and appraisal committees, among others, which shall perform their duties in accordance with the Articles of Association, the implementation rules of the respective committees, and the authorization of the Board. Proposals of the special committees shall be submitted to the Board for consideration and decision. The rules of procedure for the special committees shall be formulated by the Board.</p> <p data-bbox="890 632 1002 663">Article 153</p> <p data-bbox="810 708 1469 774">The main duties and powers of the Nominating Committee are as follows:</p> <p data-bbox="810 819 1469 927">(1) To make recommendations to the Board regarding the size and composition of the Board in light of the Company's business operations, asset size, and shareholding structure;</p> <p data-bbox="810 972 1469 1081">(2) To study the criteria and procedures for the selection of directors and senior management, and make recommendations to the Board;</p> <p data-bbox="810 1125 1469 1191">(3) To identify suitable candidates for directors and senior management positions.</p> <p data-bbox="810 1236 1469 1302">(4) To review and provide recommendations on candidates for directors and senior management positions;</p> <p data-bbox="810 1347 1469 1561">(5) To make recommendations to the Board regarding the nomination or appointment and removal of directors, taking into account the skills, knowledge, experience, background, gender, and other characteristics required for directors to serve on the Board, while promoting board diversity to enhance board effectiveness and ensure the benefits of a diverse Board.</p> <p data-bbox="810 1606 1469 1672">(6) To make recommendations to the Board regarding the appointment or removal of senior management;</p> <p data-bbox="810 1717 1469 1859">(7) To review the Board's diversity policy, conduct periodic assessments and amendments, and disclose relevant information in the corporate governance report of the annual report each year;</p>

Before Amendment	After Amendment
	<p>(8) To review at least annually the Board's structure, size, and composition (including skills, knowledge, and experience), and to make recommendations regarding any proposed changes to the Board to align with the Company's strategy;</p> <p>(9) To identify suitably qualified individuals to serve as directors and make recommendations to the Board accordingly.</p> <p>(10) To assess the independence of independent non-executive directors;</p> <p>(11) To make recommendations to the Board regarding the appointment or reappointment of directors, and the succession planning for directors, particularly the Chairman and Chief Executive Officer;</p> <p>(12) Other matters as required by laws and regulations, the China Securities Regulatory Commission, the Listing Rules, the Articles of Association, or authorized by the Board.</p> <p>If the Board does not adopt or fully adopt the recommendations of the Nominating Committee, the Board's resolution shall record the opinions of the Nominating Committee and the specific reasons for not adopting them, and such information shall be disclosed.</p> <p>Article 154</p> <p>The Remuneration and Appraisal Committee shall be responsible for formulating and conducting appraisals of directors and senior management, as well as formulating and reviewing the remuneration policies and plans for directors and senior management. The Committee shall make recommendations to the Board on the following matters:</p> <p>(1) The remuneration of directors and senior management;</p> <p>(2) The formulation or amendment of equity incentive plans and employee stock ownership plans, including the entitlements of incentive participants and the conditions for exercising such rights;</p> <p>(3) Proposed shareholding plans for directors and senior management in subsidiaries intended for spin-off arrangements;</p>

Before Amendment	After Amendment
	<p>(4) The overall remuneration policies and structures for directors and senior management, and the establishment of formal and transparent procedures for formulating such remuneration policies;</p> <p>(5) To review the management's remuneration proposals in light of the corporate policies and objectives set by the Board;</p> <p>(6) To make recommendations to the Board regarding the remuneration of non-executive directors;</p> <p>(7) To take into account the remuneration paid by comparable companies, the time and responsibilities required, and the employment terms of other positions within the Group.</p> <p>(8) To review compensation payable to executive directors and senior management in the event of loss or termination of office or appointment, to ensure that such compensation is consistent with the terms of their contracts; if not consistent with the contract terms, the compensation shall still be fair and reasonable, and not excessive;</p> <p>(9) To review compensation arrangements related to the dismissal or removal of directors due to misconduct, to ensure that such arrangements are consistent with the terms of their contracts; if not consistent with the contract terms, the compensation shall still be reasonable and appropriate.</p> <p>(10) To ensure that no director or any of their associates participates in determining their own remuneration;</p> <p>(11) To review and/or approve matters relating to share schemes as set out in Chapter 17 of the Listing Rules of The Stock Exchange of Hong Kong Limited; and</p> <p>(12) Other matters as required by laws and regulations, the China Securities Regulatory Commission, the Articles of Association, the Listing Rules, or authorized by the Board.</p> <p>If the Board does not adopt or fully adopt the recommendations of the Remuneration and Appraisal Committee, the Board's resolution shall record the opinions of the Committee and the specific reasons for not adopting them, and such information shall be disclosed.</p>
CHAPTER 12 SECRETARY TO THE BOARD Terms	Deleted
CHAPTER 13 MANAGERS OF THE COMPANY	CHAPTER 7 SENIOR MANAGEMENT

Before Amendment	After Amendment
	<p data-bbox="890 178 1002 210">Article 156</p> <p data-bbox="810 255 1469 400">The provisions of the Articles of Association regarding the circumstances under which a person may not serve as a director and the resignation management system shall also apply to senior management.</p> <p data-bbox="810 442 1469 549">The provisions of the Articles of Association concerning directors' duties of loyalty and diligence shall also apply to senior management.</p> <p data-bbox="890 591 1002 623">Article 157</p> <p data-bbox="810 668 1469 774">Persons holding administrative positions other than director or supervisor in the Company's controlling shareholder shall not serve as senior management of the Company.</p> <p data-bbox="810 817 1469 923">Senior management of the Company shall receive remuneration solely from the Company and shall not be paid by the controlling shareholder.</p>

Before Amendment	After Amendment
<p>Article 253</p> <p>The general manager of the Company shall be accountable to the Board and exercise the following powers:</p> <p>(1) to lead the Company's production, operation and management, carry out the Board's resolutions;</p> <p>(2) to implement the Company's annual business and investment plans;</p> <p>(3) to draft plans for the establishment of the Company's internal management structure;</p> <p>(4) to draft the Company's basic management system;</p> <p>(5) to formulate the basic rules and regulations of Company;</p> <p>(6) to propose the appointment or dismissal of the Company's deputy manager(s), chief financial officer;</p> <p>(7) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board;</p> <p>(8) to propose salaries, welfare, reward and penalty, and determine employment and dismissal of the Company's staff;</p> <p>(9) to propose the convening of extraordinary meeting of the Board of Directors; and</p> <p>(10) to exercise other powers conferred by the Articles of Association and the Board of Directors.</p> <p>General manager shall report the conclusion and execution of material contracts, the use of capital and profit and loss to the Board of Directors or the Supervisory Committee at the request of the Board of Directors or the Supervisory Committee. General manager has to ensure the truthfulness of the report.</p>	<p>Article 159</p> <p>The general manager of the Company shall be accountable to the Board and exercise the following powers:</p> <p>(1) to lead the Company's production, operation and management, carry out the Board's resolutions, and to report work to the Board;</p> <p>(2) to implement the Company's annual business and investment plans;</p> <p>(3) to draft plans for the establishment of the Company's internal management structure;</p> <p>(4) to draft the Company's basic management system;</p> <p>(5) to formulate the specific rules and regulations of Company;</p> <p>(6) to propose the appointment or dismissal of the Company's deputy manager(s), chief financial officer;</p> <p>(7) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board;</p> <p>(8) to exercise other powers conferred by the Articles of Association and the Board of Directors.</p>

Before Amendment	After Amendment
	<p>Article 161</p> <p>The manager shall formulate detailed rules of work for the manager's office, which shall be implemented upon approval by the Board.</p> <p>Article 162</p> <p>The detailed rules of work for the manager shall include the following:</p> <p>(1) The conditions, procedures, and participants for convening manager meetings;</p> <p>(2) The specific duties and division of responsibilities of the manager and other senior management;</p> <p>(3) The authority regarding the use of the Company's funds and assets, the execution of major contracts, and the reporting system to the Board;</p> <p>(4) Other matters deemed necessary by the Board.</p>
<p>Article 255</p> <p>The general manager, in performing his functions, shall act honestly and diligently and in accordance with the laws, administrative regulations, and the Articles of Association.</p>	<p>Article 166</p> <p>Senior management of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders.</p> <p>Where senior management fail to faithfully perform their duties or breach their duty of integrity, resulting in damage to the interests of the Company or its public shareholders, they shall bear liability for compensation in accordance with the law.</p>
<p>Article 256</p> <p>The general manager may resign before expiry of his term of office. The specific procedures and formalities of the resignation of the general manager shall be provided for in the employment contracts between the general manager and the Company.</p> <p>The appointment contract signed between the Company and the general manager shall not be invalidated, terminated or modified due to the modification of the Company's Articles of Association, unless through amicable negotiation between them.</p>	<p>Article 163</p> <p>The manager may resign before expiry of his term of office. The specific procedures and formalities of the resignation of the manager shall be provided for in the employment contracts between the manager and the Company.</p>

Before Amendment	After Amendment
	<p>Article 164</p> <p>The Company shall appoint a Board Secretary, who shall be responsible for preparing the general meeting of shareholders and the Board meeting, maintaining company documents, managing shareholder information, handling information disclosure matters, and other related duties.</p> <p>The Board Secretary shall comply with the relevant provisions of laws, administrative regulations, departmental rules, and the Articles of Association.</p> <p>Article 165</p> <p>Where senior management, in the performance of their duties for the Company, cause loss or damage to any other person, the Company shall bear the liability for compensation; provided that where senior management have acted with intent or gross negligence, they shall also bear liability for compensation.</p> <p>Senior management who violate laws, administrative regulations, departmental rules or the Articles of Association during performing their duties and cause losses to the Company shall be liable for compensation to any loss caused to the Company.</p>
CHAPTER 14 SUPERVISORY COMMITTEE Terms	Deleted
CHAPTER 15 QUALIFICATIONS AND DUTIES OF DIRECTORS, SUPERVISORS, MANAGERS AND OTHER SENIOR MANAGEMENT OF THE COMPANY Terms	Deleted
CHAPTER 16 FINANCIAL AND ACCOUNTING SYSTEM AND PROFIT DISTRIBUTION	CHAPTER 8 FINANCIAL AND ACCOUNTING SYSTEM AND PROFIT DISTRIBUTION AND AUDIT
	Section 1 Financial and Accounting System
Article 293 to Article 295 Terms	Deleted

Before Amendment	After Amendment
<p>Article 295</p> <p>The Company's financial reports shall be made available for shareholders' inspection at the Company twenty (20) days before the date of every annual general meeting. Each shareholder shall be entitled to a copy of the financial reports mentioned herein.</p> <p>The Company shall at least issue notices and announcements for the above-mentioned reports together with the report of Directors not later than twenty (20) days before the date of every annual general meeting according to relevant requirements of the Articles of Association.</p>	<p>Article 168</p> <p>The Company's financial reports shall be made available for shareholders' inspection at the Company twenty-one (21) days before the date of every annual general meeting. Each shareholder shall be entitled to a copy of the financial reports mentioned herein.</p>
<p>Article 297</p> <p>The Company shall disclose its annual report within three months of the end of each fiscal year, its interim report within two months of the end of the six (6) months before each fiscal year.</p>	<p>Article 170</p> <p>The Company shall submit and disclose its annual report to the local branch of the China Securities Regulatory Commission and the stock exchange within three months of the end of each fiscal year, its interim report to the local branch of the China Securities Regulatory Commission and the stock exchange within two months of the end of the first half of each fiscal year.</p> <p>The above-mentioned annual report and interim report shall be prepared in accordance with the provisions of relevant laws, administrative regulations, the China Securities Regulatory Commission and the stock exchange.</p>
<p>Article 298</p> <p>The Company shall not keep accounts other than those provided by law. Assets of the Company shall not be deposited in an account maintained in any individual's name.</p>	<p>Article 171</p> <p>The Company shall not keep accounts other than those provided by law. Funds of the Company shall not be deposited in an account maintained in any individual's name.</p>

Before Amendment	After Amendment
<p>Article 299</p> <p>When distributing each year's after-tax profits, the Company shall set aside 10% of its after-tax profits for the Company's statutory reserve fund. When the aggregate balance in the statutory reserve fund reaches 50% or more of the Company's registered capital, the Company need not make any further allocations to that fund. The Company shall not distribute bonus to shareholders before making up its losses and setting aside funds for the statutory reserve fund.</p> <p>Where the Company's statutory reserve fund is not enough to make up losses of the Company for the preceding year, the current year's profits shall be used firstly to make up the losses before being allocated to the statutory reserve fund in accordance with the preceding paragraph. Subject to a resolution of the shareholders' general meeting, after allocation has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund.</p> <p>The Board of Directors shall determine the distribution proportions of the after – tax profits according to the Company's business condition, subject to the approval of the shareholders' general meeting.</p> <p>The undistributed profits of the preceding fiscal year can be distributed in the current fiscal year.</p>	<p>Article 172</p> <p>When distributing each year's after-tax profits, the Company shall set aside 10% of its after-tax profits for the Company's statutory reserve fund. When the aggregate balance in the statutory reserve fund reaches 50% or more of the Company's registered capital, the Company need not make any further allocations to that fund.</p> <p>Where the Company's statutory reserve fund is not enough to make up losses of the Company for the preceding year, the current year's profits shall be used firstly to make up the losses before being allocated to the statutory reserve fund in accordance with the preceding paragraph. Subject to a resolution of the shareholders' general meeting, after allocation has been made to the Company's statutory reserve fund from its after-tax profits, the Company may set aside funds for the discretionary reserve fund.</p> <p>The remaining after-tax profits of the Company, after making up for losses and appropriating to the statutory reserve fund, shall be distributed in proportion to the shareholders' shareholdings, except as otherwise provided in the Articles of Association.</p> <p>If the shareholders' general meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the improperly distributed profits to the Company; where such distribution causes loss to the Company, the responsible shareholders as well as the directors and senior management shall bear liability for compensation.</p> <p>Shares held by the Company itself shall not participate in profit distribution.</p>

Before Amendment	After Amendment
<p>Article 300</p> <p>When reserve fund is converted into capital upon a resolution adopted in shareholders' general meeting, new shares will be issued to existing ordinary shareholders in proportion to their respective shareholdings. However, when the statutory reserve fund is converted into capital, the balance of the statutory reserve fund shall not fall below 25% of the Company's registered capital. Capital reserve fund is not available for offsetting the loss of the Company.</p>	<p>Article 173</p> <p>The Company's reserve funds may be used to offset losses, expand production and operations, or be converted into additional registered capital.</p> <p>When using reserve funds to offset losses, the discretionary and statutory reserve funds shall be applied first; if these are still insufficient, capital reserve funds may be used in accordance with the applicable regulations.</p> <p>When the statutory reserve fund is converted into registered capital, the balance of the statutory reserve fund will not fall below 25% of the Company's registered capital prior to the conversion.</p>
<p>Article 301</p> <p>After the profit distribution plan has been resolved at a shareholders' general meeting, the Board shall complete the dividend (or share) distribution within two (2) months after the holding of such meeting.</p>	<p>Article 174</p> <p>After the profit distribution plan has been resolved at a shareholders' general meeting, or after the Board has formulated a specific plan based on the conditions and upper limit for interim dividends in the next year approved at the annual general meeting, the shareholders' general meeting shall complete the dividend (or share) distribution within two (2) months after the holding of such meeting.</p>
Article 304 to Article 308 Terms	Deleted

Before Amendment	After Amendment
	<p data-bbox="1015 178 1264 210" style="text-align: center;">Section 2 Internal Audit</p> <p data-bbox="887 255 1000 287" style="text-align: center;">Article 177</p> <p data-bbox="812 331 1469 474">The Company shall implement an internal audit system, specifying the leadership structure, duties and powers, staffing, funding, use of audit results, and accountability measures for internal audit work.</p> <p data-bbox="812 519 1469 589">The internal audit system shall be implemented upon approval by the Board and shall be disclosed externally.</p> <p data-bbox="887 634 1000 666" style="text-align: center;">Article 178</p> <p data-bbox="812 710 1469 853">The Company's internal audit function shall supervise and inspect the Company's business activities, risk management, internal controls, financial information, and other related matters.</p> <p data-bbox="887 898 1000 929" style="text-align: center;">Article 179</p> <p data-bbox="887 974 1453 1006">The internal auditor shall be accountable to the Board.</p> <p data-bbox="812 1051 1469 1266">In the course of supervising and inspecting the Company's business activities, risk management, internal controls, and financial information, the internal auditor shall accept oversight and guidance from the Audit Committee. If the internal auditor identifies any material issues or leads, it shall report directly to the Audit Committee immediately.</p> <p data-bbox="887 1310 1000 1342" style="text-align: center;">Article 180</p> <p data-bbox="812 1387 1469 1602">The internal auditor shall be responsible for the specific organization and implementation of the Company's internal control assessment. Based on the assessment report and related materials prepared by the internal auditor and reviewed by the Audit Committee, the Company shall issue its annual internal control assessment report.</p> <p data-bbox="887 1647 1000 1678" style="text-align: center;">Article 181</p> <p data-bbox="812 1723 1469 1866">When the Audit Committee communicates with external audit bodies such as accounting firms and national audit authorities, the internal auditor shall actively cooperate and provide the necessary support and assistance.</p> <p data-bbox="887 1910 1000 1942" style="text-align: center;">Article 182</p> <p data-bbox="812 1987 1469 2057">The Audit Committee shall participate in the performance appraisal of the head of the internal auditor.</p>

Before Amendment	After Amendment
CHAPTER 17 APPOINTMENT OF ACCOUNTANTS' FIRM	CHAPTER 3 APPOINTMENT OF ACCOUNTANTS' FIRM
<p>Article 309</p> <p>The Company shall appoint an independent firm of certified public accountants that is qualified under the relevant national regulations to audit the Company's annual financial statements and review the Company's other financial reports.</p> <p>The first accountants' firm of the Company may be appointed by the inaugural meeting of the Company before the first annual general meeting and the accountants' firm so appointed shall hold office until the conclusion of the first annual general meeting.</p> <p>If the inaugural meeting fails to exercise its aforesaid powers, those powers shall be exercised by the Board.</p>	<p>Article 183</p> <p>The Company shall appoint an accounting firm that meets the requirements of the Securities Law to conduct audits of its financial statements, verification of net assets, and other related advisory services. The term of engagement shall be one year and may be renewed.</p>
<p>Article 310</p> <p>The accountants' firm appointed by the Company shall hold office from the conclusion of the annual general meeting at which the appointment is made until the conclusion of the next annual general meeting. After the term expires, the accountants' firm can be reappointed.</p>	<p>Article 184</p> <p>The appointment and dismissal of the accounting firm shall be determined by the general meeting of shareholders. The Board shall not appoint an accounting firm before a resolution of the general meeting of shareholders is passed.</p>
Article 312 to Article 313 Terms	Deleted
<p>Article 314</p> <p>The remuneration of an accountants' firm or the manner in which such firm is to be remunerated shall be determined by the shareholders in general meeting. The remuneration of an accountants' firm appointed by the Board shall be determined by the Board.</p>	<p>Article 186</p> <p>The audit fees of an accountants' firm shall be determined by the shareholders in general meeting.</p>
<p>Article 315</p> <p>The Company's appointment of, removal of and non-reappointment of an accountants' firm shall be resolved by shareholders' general meeting.</p>	<p>Article 187</p> <p>When the Company removes or decides not to reappoint an accountants' firm, it shall notify the accounting firm in advance. When the shareholders' general meeting votes on the removal of the accounting firm, the accounting firm shall be allowed to state its opinion.</p> <p>If the accounting firm proposes its resignation, it shall explain to the shareholders' general meeting whether there are any irregularities in the Company.</p>

Before Amendment	After Amendment
Article 316 to Article 319 Terms	Deleted
CHAPTER 18 MERGER AND DIVISION OF THE COMPANY	CHAPTER 9 MERGER AND DIVISION OF THE COMPANY Section 1 Merger, Division, Capital Increase, and Capital Reduction
Article 320 Terms	Deleted
Article 321 The merger of the Company may take the form of absorption or 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 on China Securities Journal within thirty (30) days of the date of the Company's resolution on merger. After the merger, claims and liabilities of parties to the merger shall be taken over by the continuing company or the newly established company.	Article 188 The merger of the Company may take the form of absorption or establishment of a new company. Where one company absorbs another company, it shall be deemed an absorption merger, and the absorbed company shall be dissolved. Where two or more companies merge to establish a new company, it shall be deemed a consolidation merger, and all parties to the merger shall be dissolved.
Article 322 When the Company is divided, its assets shall be split accordingly. In the event of a division of the Company, balance sheets and inventories of assets shall be prepared. The Company shall notify its creditors within ten (10) days of the date of the Company's resolution on division and make public announcement through newspapers and other means within 30 days. Debts incurred by the Company before its division shall be jointly and severally borne by the company after the division; unless otherwise stipulated in the written agreement reached between the Company and its creditors on the settlement of debts before the division.	Article 189 When the Company is divided, its assets shall be split accordingly. In the event of a division of the Company, balance sheets and inventories of assets shall be prepared. The Company shall notify its creditors within ten (10) days of the date of the Company's resolution on division and make announcement through newspapers or National Enterprise Credit Information Publicity System within 30 days. Debts incurred by the Company before its division shall be jointly and severally borne by the company after the division; unless otherwise stipulated in the written agreement reached between the Company and its creditors on the settlement of debts before the division. °

Before Amendment	After Amendment
	<p>Article 190</p> <p>Where the consideration paid for a merger does not exceed 10% of the Company's net assets, the merger may proceed without a resolution of the general meeting of shareholders, unless otherwise provided in the Articles of Association.</p> <p>If a merger is carried out without a resolution of the general meeting of shareholders in accordance with the preceding paragraph, it shall be subject to the Board resolution.</p>
<p>Article 323</p> <p>During the merger of the Company, the creditors have the right, within 30 days of receiving the notice or, if such notice is not received, within 45 days of the publication of the announcement, to require the Company to repay its debts or provide a related guarantee.</p> <p>After the merger, claims and liabilities of parties to the merger shall be taken over by the continuing company or the newly established company.</p>	<p>Article 191</p> <p>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 a public announcement in a newspaper or through the National Enterprise Credit Information Publicity System within thirty (30) days of the date of the Company's resolution on merger.</p> <p>During the merger of the Company, the creditors have the right, within 30 days of receiving the notice or, if such notice is not received, within 45 days of the publication of the announcement, to require the Company to repay its debts or provide a related guarantee.</p> <p>After the merger, claims and liabilities of parties to the merger shall be taken over by the continuing company or the newly established company.</p>
Article 324 Terms	Deleted

Before Amendment	After Amendment
	<p data-bbox="890 180 1002 212">Article 192</p> <p data-bbox="812 255 1469 327">To reduce its registered capital, the Company shall prepare a balance sheet and an inventory of assets.</p> <p data-bbox="812 368 1469 740">The Company shall notify its creditors within 10 days from the date on which the general meeting of shareholders adopts a resolution to reduce its registered capital, and shall make a public announcement in a newspaper or through the National Enterprise Credit Information Publicity System within 30 days thereof. The creditors have the right, within 30 days of receiving the notice or, if such notice is not received, within 45 days of the publication of the announcement, to require the Company to repay its debts or provide a guarantee for the repayment.</p> <p data-bbox="812 780 1469 927">When the Company reduces its registered capital, it shall reduce the capital contributions or shares in proportion to the shareholdings of the shareholders, unless otherwise provided by law or by the Articles of Association.</p> <p data-bbox="890 968 1002 1000">Article 193</p> <p data-bbox="812 1042 1469 1338">After offsetting losses in accordance with Paragraph 2 of Article 158 of the Guidelines for the Articles of Association for Listed Companies, if losses still remain, the Company may reduce its registered capital to cover such losses. In reducing registered capital to cover losses, the Company shall not distribute funds to shareholders, nor shall it exempt shareholders from their obligation to pay capital contributions or share subscription funds.</p> <p data-bbox="812 1378 1469 1674">A reduction of registered capital in accordance with the preceding paragraph shall not be subject to the provisions of Paragraph 2 of Article 192 of the Articles of Association. However, the Company shall make a public announcement in a newspaper or on the National Enterprise Credit Information Publicity System within thirty days from the date on which the general meeting of shareholders adopts the resolution to reduce registered capital.</p> <p data-bbox="812 1715 1469 1902">After reducing its registered capital in accordance with the preceding two paragraphs, the Company shall not distribute profits until the accumulated statutory reserve funds and discretionary reserve funds reach fifty percent of the Company's registered capital.</p>

Before Amendment	After Amendment
	<p>Article 194</p> <p>If a reduction of registered capital is carried out in violation of the Company Law or other applicable regulations, the shareholders shall return any funds received, and any exemptions from capital contributions shall be restored to their original state. Where such actions cause loss to the Company, the responsible shareholders as well as the directors and senior management shall bear liability for compensation.</p> <p>Article 195</p> <p>When the Company issues new shares to increase its registered capital, shareholders shall not have pre-emptive rights to subscribe for the new shares, except as otherwise provided in the Articles of Association or as determined by a resolution of the general meeting of shareholders.</p>
<p>Article 325</p> <p>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>Article 196</p> <p>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>Any increase or decrease in the registered capital of the Company shall be registered with the company registration authorities in accordance with the laws.</p>

Before Amendment	After Amendment
<p>Article 326</p> <p>The Company shall be dissolved and liquidated in any of the following circumstances:</p> <p>(1) the term of operation expires or other causes for dissolution specified in the Articles of Association occurs;</p> <p>(2) dissolution by way of a resolution at a general meeting;</p> <p>(3) dissolution is necessary due to a merger or division of the Company;</p> <p>(4) the Company's business license is revoked or the Company is ordered to close down or deregister in accordance with law;</p> <p>(5) where the Company experiences serious difficulties in operation and management and its continuation may cause substantial loss to the interests of shareholders, and no solution can be found through any other channels, shareholders representing more than 10% of the voting rights of all shareholders of the Company may request the People's Court to dissolve the Company; and</p> <p>(6) the Company is declared bankruptcy due to the failure in repaying due debts.</p>	<p>Article 197</p> <p>The Company shall be dissolved for the following reasons:</p> <p>(1) the term of operation expires or other causes for dissolution specified in the Articles of Association occurs;</p> <p>(2) dissolution by way of a special resolution (two-thirds of the total voting rights) at a general meeting;</p> <p>(3) dissolution is necessary due to a merger or division of the Company;</p> <p>(4) the Company's business license is revoked or the Company is ordered to close down or deregister in accordance with law;</p> <p>(5) where the Company experiences serious difficulties in operation and management and its continuation may cause substantial loss to the interests of shareholders, and no solution can be found through any other channels, shareholders representing more than 10% of the voting rights of all shareholders of the Company may request the People's Court to dissolve the Company.</p> <p>If the Company encounters the cause of dissolution as stipulated in the preceding paragraph, it shall announce the reasons of dissolution through the National Enterprise Credit Information Publicity System within 10 days.</p>

Before Amendment	After Amendment
<p>Article 327</p> <p>Where the Company is to be dissolved pursuant to paragraph (1) of the preceding article, the Company may continue to exist by amending the Articles of Association. The amendment to the Articles of Association pursuant to the previous paragraph shall be passed by the two – thirds of the votes by shareholders at the extraordinary general meeting.</p> <p>Where the Company is dissolved under paragraphs (1), (2), (4) and (5) of the preceding article, a liquidation committee shall be set up to commence liquidation within fifteen (15) days from the date of occurrence of events giving rise to dissolution. The members of the liquidation committee shall be determined by the Directors or a general meeting. In case no liquidation committee is established within the specified period to commence liquidation, the creditors may apply to the People’s Court to designate relevant persons to form a liquidation committee and commence liquidation.</p>	<p>Article 198</p> <p>Where the Company is to be dissolved pursuant to paragraphs (1) and (2) of the preceding article, and has not distributed its assets to the shareholders, the Company may continue to exist by amending the Articles of Association or a resolution of the general meeting. The amendment to the Articles of Association or the resolution passed by the general meeting pursuant to the previous paragraph shall be passed by the two-thirds of the votes by shareholders at the general meeting.</p> <p>Where the Company is dissolved under paragraphs (1), (2), (4) and (5) of the preceding article, it shall be liquidated. The Directors shall be the Company’s liquidation obligors, and shall form a liquidation committee and commence liquidation within fifteen (15) days from the date of occurrence of events giving rise to dissolution.</p> <p>The liquidation committee shall be composed of directors, except as otherwise provided in the Articles of Association or as determined by a resolution of the general meeting of shareholders selecting other persons.</p> <p>Where the liquidators fail to perform their duties in a timely manner and cause loss to the Company or its creditors, they shall bear liability for compensation.</p>
<p>Article 328</p> <p>The liquidation committee shall notify creditors within ten (10) days from the date of its establishment and make newspaper announcements within sixty (60) days of that date. Creditors should, within thirty (30) days after receiving the notice, or for those who do not receive the notice, within forty-five (45) days from the date of the announcement, declare their claims to the liquidation committee.</p> <p>.....</p>	<p>Article 199</p> <p>The liquidation committee shall notify creditors within ten (10) days from the date of its establishment, and shall disclose in accordance with the requirements of the stock exchange, and make announcements in the newspaper or the National Enterprise Credit Information Publicity System within sixty (60) days of that date. Creditors should, within thirty (30) days after receiving the notice, or for those who do not receive the notice, within forty-five (45) days from the date of the announcement, declare their claims to the liquidation committee.</p> <p>.....</p>
<p>Article 330</p> <p>After checking the Company’s assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and submit it to a shareholders’ general meeting or competent authorities for confirmation.</p> <p>.....</p>	<p>Article 201</p> <p>After checking the Company’s assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and submit it to a shareholders’ general meeting or people’s court or confirmation.</p> <p>.....</p>

Before Amendment	After Amendment
<p>Article 331</p> <p>If the liquidation committee, after ascertaining the Company's assets and preparing a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to repay its debts, it shall apply to the people's court for a declaration of bankruptcy in accordance with the laws.</p> <p>After the Company is declared bankrupt by a ruling of the people's court, the liquidation committee shall transfer the liquidation matters to the people's court.</p>	<p>Article 202</p> <p>If the liquidation committee, after ascertaining the Company's assets and preparing a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to repay its debts, it shall apply to the people's court for a bankruptcy liquidation in accordance with the laws.</p> <p>After the people's court accepts the application for bankruptcy, the liquidation committee shall transfer the liquidation matters to the bankruptcy administrator designated by the people's court.</p>
<p>Article 332</p> <p>Following the completion of liquidation, the liquidation committee shall present a report on liquidation and submit to the shareholders' general meeting or the people's court for confirmation to the Company's registration authorities to cancel the Company's registration and announce the dissolution of the Company.</p>	<p>Article 203</p> <p>Following the completion of liquidation, the liquidation committee shall present a report on liquidation and submit to the shareholders' general meeting or the people's court for confirmation to the Company's registration authorities to cancel the Company's registration.</p>
	<p>Article 204</p> <p>Members of the liquidation committee shall, in the performance of their liquidation duties, owe duties of loyalty and diligence.</p> <p>Where members of the liquidation committee neglect their liquidation duties and cause loss to the Company, they shall bear liability for compensation; where loss is caused to creditors due to intentional acts or gross negligence, they shall also bear liability for compensation.</p> <p>Article 205</p> <p>Where the Company is lawfully declared bankrupt, bankruptcy liquidation shall be carried out in accordance with the relevant laws on enterprise bankruptcy.</p>
<p>Article 334</p> <p>Any amendments subject to approval by the competent government authorities shall submit to such competent authority for approval. If registration is necessary for the amendments, such registration shall be carried out in compliance with the relevant laws.</p>	<p>Article 207</p> <p>The Board shall amend the Articles of Association in accordance with the resolution of the general meeting of shareholders approving the amendment and the approval opinions of the relevant regulatory authorities.</p>

Before Amendment	After Amendment
CHAPTER 21 NOTICE AND ANNOUNCEMENT	CHAPTER 12 NOTICE AND ANNOUNCEMENT Section 1 Notice
	Article 211 Notice of a shareholders' general meeting shall be given by public announcement.
Article 339 Terms	Deleted
	Insert the following heading after Article 214 Section 2 Announcement
Article 344 to Article 346 Terms	Deleted
Article 347 Unless the context otherwise requires, the expressions and terms of the Articles of Association shall have meanings as follows or given in the respective chapters: (3) Beneficial controller means a person who is able to dominate the acts of the company by means of its investment relations, agreement or other arrangements despite that he is not a shareholder of the Company. (4) Affiliated relation means the relation between the controlling shareholder of the Company, beneficial controller, Directors, supervisors , senior management and the enterprise that they control directly or indirectly, and other relation that may cause the transfer of interest of the Company. However, the relation between fellow state – controlled enterprises shall not be deemed as affiliated relation merely because they are both controlled by the State. 	Article 217 Unless the context otherwise requires, the expressions and terms of the Articles of Association shall have meanings as follows or given in the respective chapters: (3) Beneficial controller refers to natural person, legal person, or other organization that is able to dominate the acts of the company by means of its investment relations, agreement or other arrangements. (4) Affiliated relation means the relation between the controlling shareholder of the Company, beneficial controller, Directors, senior management and the enterprise that they control directly or indirectly, and other relation that may cause the transfer of interest of the Company. However, the relation between fellow state – controlled enterprises shall not be deemed as affiliated relation merely because they are both controlled by the State.
Article 352 Appendices to the Articles of Association include procedural rules of the general meeting; procedural rules of the board of directors meeting and procedural rules of supervisors meeting.	Article 222 Appendices to the Articles of Association include procedural rules of the general meeting and procedural rules of the board of directors meeting.

Explanation: Except for the amendments to the above terms, the Company has revised all references to “General Meeting (股東大會)” involved in other terms of the Articles of Association to “General Meeting (股東會)” in accordance with the Company Law. No other substantive changes have been made to the content of the Articles of Association.

APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO THE PROCEDURAL RULES OF THE GENERAL MEETING

Before Amendment	After Amendment
<p>Article 3</p> <p>The shareholders' general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace Directors and supervisors who are not employee representatives, and to decide matters concerning the remuneration of Directors and supervisors;</p> <p>(3) to examine and approve reports of the Board;</p> <p>(4) to examine and approve reports of the Supervisory Committee;</p> <p>(5) to examine and approve the Company's proposed annual preliminary and final financial budgets;</p> <p>(6) to examine and approve the Company's profit distribution plans and plans for making up losses;</p> <p>(7) to decide on increases or reductions in the Company's registered capital;</p> <p>(8) to decide on the issue of bonds by the Company;</p> <p>(9) to decide on matters such as merger, division, dissolution and liquidation of the Company;</p> <p>(10) to amend the Articles of Association;</p>	<p>Article 3</p> <p>The general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law:</p> <p>(1) to decide on the operating policies and investment plans of the Company;</p> <p>(2) to elect and replace Directors who are not employee representatives, and to decide matters concerning the remuneration of Directors;</p> <p>(3) to examine and approve reports of the Board;</p> <p>(4) to examine and approve the Company's proposed annual preliminary and final financial budgets;</p> <p>(5) to examine and approve the Company's profit distribution plans and plans for making up losses;</p> <p>(6) to decide on increases or reductions in the Company's registered capital;</p> <p>(7) to decide on merger, division, dissolution, liquidation or change of corporate form of the Company;</p> <p>(8) to decide on the issue of bonds by the Company;</p> <p>(9) to amend the Articles of Association;</p> <p>(10) to adopt resolutions on the Company's appointments or, dismissals of accounting firms undertaking the Company's audit services;</p>

Before Amendment	After Amendment
<p>(11) to adopt resolutions on the Company's appointments or, dismissals of accounting firms;</p> <p>(12) to examine and approve the provision of guarantees to third parties that are subject to the review and approval of the shareholders' general meeting;</p> <p>(13) to examine matters relating to the purchases and disposals of the Company's material assets within one year, which exceed 30% of the Company's latest audited total assets;</p> <p>(14) to examine and approve matters relating to changes in the use of proceeds;</p> <p>(15) to examine and approve the equity incentive plans and employee stock ownership plans;</p> <p>(16) to examine the proposals submitted by shareholders holding not less than 3% (inclusive) of the Company's voting shares;</p> <p>(17) to authorize or delegate to the Board to handle other matters authorized or delegated by it;</p> <p>(18) other matters required by laws, administrative regulations and the Articles of Association to be resolved by the general meeting of shareholders.</p>	<p>(11) to examine and approve the provision of guarantees to third parties that are subject to the review and approval of the general meeting;</p> <p>(12) to examine matters relating to the purchases and disposals of the Company's material assets within one year, which exceed 30% of the Company's latest audited total assets;</p> <p>(13) to examine and approve matters relating to changes in the use of proceeds;</p> <p>(14) to examine and approve the equity incentive plans and employee stock ownership plans;</p> <p>(15) other matters required by laws, administrative regulations and the Articles of Association to be resolved by the general meeting.</p>

Before Amendment	After Amendment
<p>Article 4</p> <p>The following provision of guarantees to third parties by the Company are subject to the review and approval of the general meeting of shareholders upon the review and approval of the Board of Directors:</p> <p>(1) a single guarantee that exceeds 10% of the Company's latest audited net assets;</p> <p>(2) any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has reached or exceeded 50% of the Company's latest audited net assets;</p> <p>(3) any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has reached or exceeded 30% of the Company's latest audited total assets;</p> <p>...</p> <p>When a guarantee is reviewed by the Board of Directors, it shall be reviewed and approved by more than two-thirds of the Directors present at the Board meeting. When a guarantee mentioned in clause (5) above is reviewed at the shareholders' general meeting, it shall be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting.</p> <p>When a proposal on providing guarantee for any shareholder, beneficial controller and its related parties is being reviewed at the shareholders' general meeting, the said shareholder or the shareholders controlled by the said beneficial controller shall abstain from voting on the proposal, and the proposal shall be subject to approval by a simple majority of the voting rights of the other shareholders attending the shareholders' general meeting.</p> <p>The controlling shareholder, beneficial controller and other affiliates shall not compel the Company to provide guarantees for others.</p>	<p>Article 4</p> <p>The following provision of guarantees to third parties by the Company are subject to the review and approval of the general meeting upon the review and approval of the Board of Directors:</p> <p>(1) any guarantee with a single guarantee amount that exceeds 10% of the Company's latest audited net assets;</p> <p>(2) any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has reached or exceeded 50% of the Company's latest audited net assets;</p> <p>(3) any guarantee provided after the total amount of guarantee to third parties provided by the Company and its controlled subsidiaries has reached or exceeded 30% of the Company's latest audited total assets;</p> <p>...</p> <p>When a guarantee is reviewed by the Board of Directors, it shall be reviewed and approved by more than two-thirds of the Directors present at the Board meeting. When a guarantee mentioned in clause (5) above is reviewed at the general meeting, it shall be passed by more than two-thirds of the voting rights held by the shareholders present at the meeting.</p> <p>When a proposal on providing guarantee for any shareholder, beneficial controller and its related parties is being reviewed at the general meeting, the said shareholder or the shareholders controlled by the said beneficial controller shall abstain from voting on the proposal, and the proposal shall be subject to approval by a simple majority of the voting rights of the other shareholders attending the general meeting.</p> <p>The controlling shareholder, beneficial controller and other affiliates shall not compel the Company to provide guarantees for others.</p>

Before Amendment	After Amendment
<p>Article 6</p> <p>The Board shall hold an extraordinary general meeting of shareholders within two (2) months upon the occurrence of one of the following circumstances:</p> <p>(1) the number of Directors is less than the number required by the Company Law or less than two-thirds of the number required by the Articles of Association;</p> <p>(2) the uncovered losses are in excess of one third of the Company's total paid-in capital;</p> <p>(3) request by shareholder(s) individually or jointly holding not less than 10% of the Company's shares;</p> <p>(4) the Board considers it necessary or the Supervisory Committee proposes to hold such a meeting;</p> <p>(5) independent Directors propose to hold such a meeting according to the Articles of Association; and</p> <p>(6) other circumstances as provided by laws and regulations, departmental rules or the Articles of Association.</p>	<p>Article 6</p> <p>The Board shall hold an extraordinary meeting of shareholders within two (2) months upon the occurrence of one of the following circumstances:</p> <p>(1) the number of Directors is less than the number required by the Company Law or less than two-thirds of the number required by the Articles of Association;</p> <p>(2) the uncovered losses are in excess of one third of the Company's total paid-in capital;</p> <p>(3) request by shareholder(s) individually or jointly holding not less than 10% of the Company's shares;</p> <p>(4) the Board considers it necessary</p> <p>(5) the Audit Committee proposes to hold such a meeting;</p> <p>(6) independent Directors propose to hold such a meeting according to the Articles of Association; and</p> <p>(7) other circumstances as provided by laws and regulations, departmental rules or the Articles of Association.</p>

Before Amendment	After Amendment
<p>Article 9</p> <p>When convening the shareholders² general meeting, the Company shall engage a lawyer to attend the meeting and provide legal advice regarding the following issues and make announcement thereof:</p> <p>(1) Whether the convening and procedures of the meeting are in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(2) Whether the qualifications of the convener are lawful and valid;</p> <p>(3) The number of shareholders and their authorized proxies attending the shareholders² general meeting, represents and the number of shares; whether the qualifications of those attending the meeting are legal and valid;</p> <p>(4) Whether the voting mechanism of the meeting and voting results are lawful and valid;</p> <p>(5) The circumstances of relevant shareholders abstaining from voting. If other shareholders are determined to abstain from voting at the shareholders² general meeting after the notice of the shareholders² general meeting, the legal opinion shall disclose the relevant reasons in detail and issue clear opinions on their legal compliance;</p> <p>(6) In the event of the circumstances specified in paragraph 4 of Article 120 of the Articles of Association, a clear opinion shall be issued on whether the votes of relevant shareholders not being included in the total number of voting shares at the shareholders² general meeting and whether the voting results are legal and compliant;</p> <p>(7) Except for the motions to elect Directors and supervisors by cumulative voting, the number of shares for, against and abstained for each motion and its proportion to the total number of shares with valid voting rights present at the meeting, and whether the motions are approved. For motions to elect Directors and supervisors by cumulative voting, the number of electoral votes obtained by each candidate and whether they are elected; and whether the voting results of the shareholders² general meeting are legal and valid;</p> <p>Other legal advice as requested by the Company.</p>	<p>Article 9</p> <p>When convening the general meeting, the Company shall engage a lawyer to attend the meeting and provide legal advice regarding the following issues and make announcement thereof:</p> <p>(1) Whether the convening and procedures of the meeting are in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(2) Whether the qualifications of the convener are lawful and valid;</p> <p>(3) The number of shareholders and their authorized proxies attending the general meeting, represents and the number of shares; whether the qualifications of those attending the meeting are legal and valid;</p> <p>(4) Whether the voting mechanism of the meeting and voting results are lawful and valid;</p> <p>(5) The circumstances of relevant shareholders abstaining from voting. If other shareholders are determined to abstain from voting at the general meeting after the notice of the general meeting, the legal opinion shall disclose the relevant reasons in detail and issue clear opinions on their legal compliance;</p> <p>(6) In the event of the circumstances specified in paragraph 4 of Article 90 of the Articles of Association, a clear opinion shall be issued on whether the votes of relevant shareholders not being included in the total number of voting shares at the general meeting and whether the voting results are legal and compliant;</p> <p>(7) Except for the motions to elect Directors-by cumulative voting, the number of shares for, against and abstained for each motion and its proportion to the total number of shares with valid voting rights present at the meeting, and whether the motions are approved. For motions to elect Directors by cumulative voting, the number of electoral votes obtained by each candidate and whether they are elected; and whether the voting results of the general meeting are legal and valid;</p> <p>Other legal advice as requested by the Company.</p>

Before Amendment	After Amendment
<p>Article 10</p> <p>The shareholders² general meeting shall be convened by the Board in accordance with the law</p> <p>If the Board is unable to perform or fails to perform its duties of convening a shareholders² general meeting, the Supervisory Committee shall promptly convene and chair such a meeting; if the Supervisory Committee fails to convene a shareholders² general meeting, shareholders individually or aggregately holding more than 10% of the company's shares for more than ninety (90) consecutive days are entitled to convene and chair such a meeting.</p>	<p>Article 10</p> <p>The general meeting shall be convened by the Board in accordance with the law</p> <p>If the Board is unable to perform or fails to perform its duties of convening a general meeting, the Audit Committee shall promptly convene and chair such a meeting; if the Audit Committee fails to convene a general meeting, shareholders individually or aggregately holding more than 10% of the company's shares for more than ninety (90) consecutive days are entitled to convene and chair such a meeting.</p>
<p>Article 11</p> <p>Independent Directors shall have the right to propose to the Board to convene an extraordinary shareholders² general meeting. The Board shall reply in writing, within ten (10) days of receiving such proposal, whether it consents to such proposal in accordance with the provisions of the laws, administrative regulations and the articles of association of the Company.</p> <p>The Board shall give the notice convening an extraordinary shareholders² general meeting within five (5) days after it has passed the relevant resolution. The Board shall give reasons for its objection to convene such a meeting and publish an announcement in this regard.</p>	<p>Article 11</p> <p>With the approval of more than half of all Independent Directors, independent Directors shall have the right to propose to the Board to convene an extraordinary general meeting. The Board shall reply in writing, within ten (10) days of receiving such proposal, whether it consents to such proposal in accordance with the provisions of the laws, administrative regulations and the articles of association of the Company.</p> <p>The Board shall give the notice convening an extraordinary general meeting within five (5) days after it has passed the relevant resolution. The Board shall give reasons for its objection to convene such a meeting and publish an announcement in this regard.</p>
<p>Article 12</p> <p>The Supervisory Committee is entitled to propose, in writing, to the Board to convene an extraordinary shareholders² general meeting. The Board shall reply, in writing, within ten (10) days of receiving such proposal, whether it consents to such proposal in accordance with the provisions of the laws, administrative regulations and the Articles of Association.</p> <p>The Board shall give the notice convening an extraordinary shareholders² general meeting within five (5) days after it has passed the relevant resolution. Any change to the original proposal is subject to the consent of the Supervisory Committee.</p> <p>If the Board rejects to convene such an extraordinary shareholders² general meeting or fails to reply within ten (10) day of receiving such proposal, it shall be deemed as being unable or having failed to fulfil its duties to convene shareholders² general meetings, in which circumstances, the Supervisory Committee may convene and chair the general meeting.</p>	<p>Article 12</p> <p>The Audit Committee is entitled to propose, in writing, to the Board to convene an extraordinary general meeting. The Board shall reply, in writing, within ten (10) days of receiving such proposal, whether it consents to such proposal in accordance with the provisions of the laws, administrative regulations and the Articles of Association.</p> <p>The Board shall give the notice convening an extraordinary general meeting within five (5) days after it has passed the relevant resolution. Any change to the original proposal is subject to the consent of the Audit Committee.</p> <p>If the Board rejects to convene such an extraordinary general meeting or fails to reply within ten (10) day of receiving such proposal, it shall be deemed as being unable or having failed to fulfil its duties to convene general meetings, in which circumstances, the Audit Committee may convene and chair the general meeting.</p>

Before Amendment	After Amendment
<p>Article 13</p> <p>Any shareholders individually or aggregately holding more than 10% of the shares with voting rights of the Company are entitled to request, in writing, to the Board to convene an extraordinary shareholders' general meeting. The Board shall reply, in writing, within ten (10) days of receiving such proposal, whether it consents to such request in accordance with the provisions of the laws, administrative regulations and the Articles of Association.</p> <p>The Board shall give the notice convening an extraordinary shareholders' general meeting within five (5) days after it has passed the relevant resolution. Any change to the original request is subject to the consent of such shareholders.</p> <p>If the Board rejects to convene such an extraordinary shareholders' general meeting or fails to reply within ten (10) day of receiving such request, such shareholders individually or aggregately holding more than 10% of the shares with voting rights of the Company are entitled to request, in writing, to the Supervisory Committee to convene such an extraordinary shareholders' general meeting.</p> <p>The Supervisory Committee shall give the notice convening an extraordinary shareholders' general meeting within five (5) days after it has passed the relevant resolution. Any change to the original request is subject to the consent of such shareholders.</p> <p>If the Supervisory Committee fails to give a notice convening such an extraordinary shareholders' general meeting within the prescribed time, it shall be deemed as having failed to convene such a meeting, in which circumstance, shareholders individually or aggregately holding more than 10% of the shares with voting rights of the Company for more than ninety (90) consecutive days are entitled to convene and chair such a meeting.</p>	<p>Article 13</p> <p>Any shareholders individually or aggregately holding more than 10% of the shares with voting rights of the Company are entitled to request, in writing, to the Board to convene an extraordinary general meeting. The Board shall reply, in writing, within ten (10) days of receiving such proposal, whether it consents to such request in accordance with the provisions of the laws, administrative regulations and the Articles of Association.</p> <p>The Board shall give the notice convening an extraordinary general meeting within five (5) days after it has passed the relevant resolution. Any change to the original request is subject to the consent of such shareholders.</p> <p>If the Board rejects to convene such an extraordinary general meeting or fails to reply within ten (10) day of receiving such request, such shareholders individually or aggregately holding more than 10% of the shares with voting rights of the Company are entitled to request, in writing, to the Audit Committee to convene such an extraordinary general meeting.</p> <p>The Audit Committee shall give the notice convening an extraordinary general meeting within five (5) days after it has passed the relevant resolution. Any change to the original request is subject to the consent of such shareholders.</p> <p>If the Audit Committee fails to give a notice convening such an extraordinary general meeting within the prescribed time, it shall be deemed as having failed to convene such a meeting, in which circumstance, shareholders individually or aggregately holding more than 10% of the shares with voting rights of the Company for more than ninety (90) consecutive days are entitled to convene and chair such a meeting.</p>

Before Amendment	After Amendment
<p>Article 14</p> <p>If the Supervisory Committee or the shareholders decide to convene and chair a general meeting of the shareholders, the Supervisory Committee or the shareholders shall notify the Board in writing and make filings with the stock exchange.</p> <p>Before issuing a notice of resolutions of shareholders' general meeting, the convening shareholders shall have a shareholding of no less than 10%.</p> <p>Upon issuance of the notice of shareholders' general meeting and notice of resolutions of shareholders' general meeting, the Supervisory Committee or the convening shareholders shall submit relevant proof to the stock exchange.</p>	<p>Article 14</p> <p>If the Audit Committee or the shareholders decide to convene and chair a meeting of the shareholders, the Audit Committee or the shareholders shall notify the Board in writing and make filings with the stock exchange.</p> <p>Before issuing a notice of resolutions of general meeting, the convening shareholders shall have a shareholding of no less than 10%.</p> <p>Upon issuance of the notice of general meeting and notice of resolutions of shareholders' meeting, the Audit Committee or the convening shareholders shall submit relevant proof to the stock exchange.</p>
<p>Article 15</p> <p>When a shareholders' general meeting is convened by the Supervisory Committee or by the shareholders, the Board and the Secretary to the Board shall act in concert therewith. The Board shall provide the register of shareholders as on the record date.</p>	<p>Article 15</p> <p>When a general meeting is convened by the Audit Committee or by the shareholders, the Board and the Secretary to the Board shall act in concert therewith. The Board shall provide the register of shareholders as on the record date.</p>
<p>Article 16</p> <p>When a shareholders' general meeting is convened by the Supervisory Committee or by the shareholders, the Company shall bear all the necessary expenses thereof.</p>	<p>Article 16</p> <p>When a general meeting is convened by the Audit Committee or by the shareholders, the Company shall bear all the necessary expenses thereof.</p>
<p>Article 19</p> <p>When the Company convenes a shareholders' general meeting, the Board, the Supervisory Committee and shareholders individually or jointly holding over 3% of the total shares of the Company are entitled to propose motions to the Company.</p> <p>Shareholders individually or jointly holding over 3% of the total shares rights of the Company are entitled to propose extraordinary motions to the Company and submit them to the convener ten (10) days before the convening of the shareholders' general meeting.</p>	<p>Article 19</p> <p>When the Company convenes a general meeting, the Board, the Audit Committee and shareholders individually or jointly holding over 1% of the total shares of the Company are entitled to propose motions to the Company.</p> <p>Shareholders individually or jointly holding over 1% of the total shares rights of the Company are entitled to propose extraordinary motions to the Company and submit them to the convener ten (10) days before the convening of the general meeting.</p>

Before Amendment	After Amendment
<p>When a shareholder proposes extraordinary motions to the general meeting of shareholders, none of the following circumstances shall occur:</p> <p>(1) the shareholder who proposes the motions does not meet the subject qualification requirements such as shareholding ratio;</p> <p>(2) the motions are proposed later than the prescribed time;</p> <p>(3) The motions are not within the scope of the powers of the general meeting of shareholders;</p> <p>(4) The motions do not set out specific matters for consideration and resolution;</p> <p>(5) The content of the motions violates laws and regulations and the relevant provisions of Shenzhen Stock Exchange; and</p> <p>(6) The content of the motions does not comply with the provisions of the Articles of Association.</p> <p>Shareholders who put forward extraordinary motions shall provide the convener with supporting documents evidencing holding more than 3% of the Company's shares. If the shareholders jointly propose motions by means of entrustment, the entrusting shareholders shall issue a written authorization to the entrusted shareholder.</p> <p>Shareholders who put forward extraordinary motions or their authorized agents shall deliver the proposal letter, power of attorney, valid documents indicating the shareholder's identity and other relevant documents to the convener within the prescribed time.</p> <p>The content of the proposal letter of any extraordinary motion shall include: the name of the motion, the specific content of the motion, the statement from the proposer that the motion complies with the Procedural Rules of the General Meeting, and the relevant requirements of Shenzhen Stock Exchange, and the statement from the proposer to ensure the authenticity of the shareholding documents and power of attorney provided.</p>	<p>When a shareholder proposes extraordinary motions to the general meeting, none of the following circumstances shall occur:</p> <p>(1) the shareholder who proposes the motions does not meet the subject qualification requirements such as shareholding ratio;</p> <p>(2) the motions are proposed later than the prescribed time;</p> <p>(3) The motions are not within the scope of the powers of the general meeting;</p> <p>(4) The motions do not set out specific matters for consideration and resolution;</p> <p>(5) The content of the motions violates laws and regulations and the relevant provisions of Shenzhen Stock Exchange; and</p> <p>(6) The content of the motions does not comply with the provisions of the Articles of Association.</p> <p>Shareholders who put forward extraordinary motions shall provide the convener with supporting documents evidencing holding more than 1% of the Company's shares. If the shareholders jointly propose motions by means of entrustment, the entrusting shareholders shall issue a written authorization to the entrusted shareholder.</p> <p>Shareholders who put forward extraordinary motions or their authorized agents shall deliver the proposal letter, power of attorney, valid documents indicating the shareholder's identity and other relevant documents to the convener within the prescribed time.</p> <p>The content of the proposal letter of any extraordinary motion shall include: the name of the motion, the specific content of the motion, the statement from the proposer that the motion complies with the Procedural Rules of the General Meeting, and the relevant requirements of Shenzhen Stock Exchange, and the statement from the proposer to ensure the authenticity of the shareholding documents and power of attorney provided.</p>

Before Amendment	After Amendment
<p>If the extraordinary motions do not fall within the circumstances specified in the third paragraph, the convener may not refuse to submit the extraordinary motions to the general meeting of shareholders for examination. The convener shall issue supplementary notice of the general meeting of shareholders within two (2) days after receiving the proposed motions to disclose the name of the shareholders who propose the extraordinary motions, their shareholding ratio and the specific content of the new motions.</p> <p>If the convener determines that the extraordinary motions fall within the circumstances specified in the first third paragraph, and further determines that the general meeting of shareholders shall not vote on the extraordinary motions and make a resolution, the convener shall announce the content of the relevant shareholders' extraordinary motions within two days after receipt of the motions, and explain the basis for the aforementioned decision and its legal compliance. Meanwhile, the convener shall engage a law firm to issue a legal opinion on the relevant reasons and their legal compliance and make a related announcement.</p> <p>The proposal on nomination of Directors shall be submitted, notified and announced at least ten (10) (Hong Kong) trading days before the date of convening the shareholders' general meeting.</p> <p>Except as stipulated above, the convener shall not alter the motions listed in the notice of shareholders' general meeting or add new motions after the notice of shareholders' general meeting has been published.</p> <p>Motions not listed in the notice of shareholders' general meeting or not compliant with the requirements of the Articles of Association shall not be put to vote and passed as a resolution.</p> <p>An extraordinary shareholders' general meeting shall not decide on any matter not stated in the notice of the meeting.</p>	<p>If the extraordinary motions do not fall within the circumstances specified in the third paragraph, the convener may not refuse to submit the extraordinary motions to the general meeting for examination. The convener shall issue supplementary notice of the general meeting within two (2) days after receiving the proposed motions to disclose the name of the shareholders who propose the extraordinary motions, their shareholding ratio and the specific content of the new motions.</p> <p>If the convener determines that the extraordinary motions fall within the circumstances specified in the third paragraph, and further determines that the general meeting shall not vote on the extraordinary motions and make a resolution, the convener shall announce the content of the relevant shareholders' extraordinary motions within two days after receipt of the motions, and explain the basis for the aforementioned decision and its legal compliance. Meanwhile, the convener shall engage a law firm to issue a legal opinion on the relevant reasons and their legal compliance and make a related announcement.</p> <p>The proposal on nomination of Directors shall be submitted, notified and announced at least ten (10) (Hong Kong) trading days before the date of convening the general meeting.</p> <p>Except as stipulated above, the convener shall not alter the motions listed in the notice of general meeting or add new motions after the notice of general meeting has been published.</p> <p>Motions not listed in the notice of general meeting or not compliant with the requirements of the Articles of Association shall not be put to vote and passed as a resolution.</p> <p>An extraordinary general meeting shall not decide on any matter not stated in the notice of the meeting.</p>

Before Amendment	After Amendment
<p>Article 22</p> <p>Where the elections of Directorsand Supervisors are to be discussed, a notice of the general meeting of shareholders shall fully disclose the particulars of the candidates of a Directorsand Supervisor and at least shall include:</p> <p>(1) personal particulars such as educational background, working experience and part-time jobs;</p> <p>(2) whether or not the candidates have any affiliated relation with the Company or the controlling shareholders and beneficial controllers of the Company;</p> <p>(3) disclosed number of shares held in the company;</p> <p>(4) whether or not they have been penalized by the CSRC and other relevant departments, and disciplined by the stock exchange.</p> <p>Save the elections of Directorsand Supervisors by cumulative voting system, each candidate for a Directoror supervisor shall be proposed by way of single proposal.</p>	<p>Article 22</p> <p>Where the elections of Directors are to be discussed, a notice of the general meeting shall fully disclose the particulars of the candidates of a Directors and at least shall include:</p> <p>(1) personal particulars such as educational background, working experience and part-time jobs;</p> <p>(2) whether or not the candidates have any affiliated relation with the Company or the controlling shareholders and beneficial controllers of the Company;</p> <p>(3) disclosed number of shares held in the company;</p> <p>(4) whether or not they have been penalized by the CSRC and other relevant departments, and disciplined by the stock exchange.</p> <p>Save the elections of Directors by cumulative voting system, each candidate for a Director shall be proposed by way of single proposal.</p>
<p>Article 26</p> <p>A power of attorney issued by a shareholder for authorizing another person to attend a shareholders² general meeting shall state the following:</p> <p>(1) The name of the proxy;</p> <p>(2) Whether the proxy has voting rights;</p> <p>(3) Instructions to vote for, against, or abstain from voting on each matter to be examined that is included in the agenda of the shareholders² general-meeting;</p> <p>(4) The date of issuance and the validity of the time limit of the power of attorney;</p> <p>(5) The signature (or seal) of the principal. If the authorizing party is a corporate shareholder, the seal of the corporate entity shall be affixed.</p>	<p>Article 26</p> <p>A power of attorney issued by a shareholder for authorizing another person to attend a general meeting shall state the following:</p> <p>(1) The name of the principal, and the class and number of shares held in the Company;</p> <p>(2) The name of the proxy;</p> <p>(3) Specific instruction from the shareholder, including instructions to vote for, against, or abstain from voting on each matter to be examined that is included in the agenda of the general meeting;</p> <p>(4) The date of issuance and the validity of the time limit of the power of attorney;</p> <p>(5) The signature (or seal) of the principal. If the authorizing party is a corporate shareholder, the seal of the corporate entity shall be affixed.</p>

Before Amendment	After Amendment
<p>Article 31</p> <p>All Directors, supervisors and the Secretary to the Board shall be present at the shareholders² general meeting, and managers and other senior management shall be in attendance at general meetings.</p> <p>At the annual shareholders² general meeting the Board and the Supervisory Committee shall report to the shareholders² general meeting on their work in the past year. Each independent Director shall also report on their work.</p> <p>Directors, supervisors, senior management shall offer clarifications and explanations to the interpellations and proposals made by shareholders during the shareholders² general meeting.</p>	<p>Article 31</p> <p>All Directors and the Secretary to the Board shall be present at the general meeting, and managers and other senior management shall be in attendance at general meetings.</p> <p>At the annual general meeting the Board shall report to the general meeting on their work in the past year. Each independent Director shall also report on their work.</p> <p>Directors and senior management shall offer clarifications and explanations to the interpellations and proposals made by shareholders during the general meeting.</p>
<p>Article 32</p> <p>The shareholders² general meeting shall be convened and presided over by the chairman. When the chairman is unable or fails to perform his duties, the vice-chairman shall perform the said duties; when the vice-chairman is unable or fails to perform his duties, a Director jointly elected by more than half of the total number of the Directors shall perform the said duties.</p> <p>In a shareholders² general meeting convened by the Supervisory Committee, the chairman of the Supervisory Committee serves as the chairman of the meeting. When the chairman of the Supervisory Committee is unable or fails to perform his duties, a supervisor jointly elected by more than half of the total number of the supervisors shall perform the said duties.</p> <p>In a shareholders² general meeting convened by the shareholders, the convener shall nominate a representative to chair the meeting.</p> <p>During a shareholders² general meeting, should the chairman of the meeting violates the rules of procedures and hence the meeting cannot continue, the shareholders² general meeting may elect a person to preside over and continue the meeting with the approval of more than half of the participating shareholders with voting rights.</p>	<p>Article 32</p> <p>The general meeting shall be convened and presided over by the chairman. When the chairman is unable or fails to perform his duties, the vice-chairman shall perform the said duties; when the vice-chairman is unable or fails to perform his duties, a Director jointly elected by more than half of the total number of the Directors shall perform the said duties.</p> <p>In a general meeting convened by the Audit Committee, the convener of the Audit Committee serves as the chairman of the meeting. When the convener of the Audit Committee is unable or fails to perform his duties, a member of the Audit Committee jointly elected by more than half of the total members of the Audit Committee shall perform the said duties.</p> <p>In a general meeting convened by the shareholders, the convener or the representative nominated by him shall chair the meeting.</p> <p>During a general meeting, should the chairman of the meeting violates the rules of procedures and hence the meeting cannot continue, the general meeting may elect a person to preside over and continue the meeting with the approval of more than half of the participating shareholders with voting rights.</p>

Before Amendment	After Amendment
<p>Article 34</p> <p>Minutes of shareholders² general meetings shall be compiled by the Secretary to the Board. The minutes shall contain:</p> <p>(1) numbers of shareholders and proxies present at the shareholders² general meeting, the number of shares with voting rights held by them and its percentage of such shares to aggregate shares of the Company with voting rights;</p> <p>(2) the date, place and agenda of the meeting, and the name of convener;</p> <p>(3) the name of the chairman of the meeting, and Directors, supervisors, managers and other senior management of the Company present or in attendance at the meeting;</p> <p>(4) the review process, key points of the speech, voting results of each proposal;</p> <p>(5) the inquiry opinions and suggestions of shareholders, and the replies or explanations provided by the Board and the Supervisory Committee;</p> <p>(6) the names of lawyers, counting officers and scrutinizers; and</p> <p>(7) others that the shareholders' general meeting deems necessary and that the Articles of Association prescribes to be included in the minutes of meetings.</p>	<p>Article 34</p> <p>Minutes of general meetings shall be compiled by the Secretary to the Board. The minutes shall contain:</p> <p>(1) the time, place and agenda of the meeting, and the name of convener;</p> <p>(2) the name of the chairman of the meeting, and Directors and senior management of the Company in attendance at the meeting;</p> <p>(3) numbers of shareholders and proxies present at the general meeting, the number of shares with voting rights held by them and its percentage of such shares to aggregate shares of the Company;</p> <p>(4) the review process, key points of the speech, voting results of each proposal;</p> <p>(5) the inquiry opinions or suggestions of shareholders, and the corresponding replies or explanations;</p> <p>(6) the names of lawyers, counting officers and scrutinizers; and</p> <p>(7) others that the Articles of Association prescribes to be included in the minutes of meetings.</p>

Before Amendment	After Amendment
<p>Article 35</p> <p>The convener shall ensure the truthfulness, accuracy and completeness of the minutes of the meeting. The Directorsand supervisors attending the meeting, the Secretary to the Board, the convener or his representative, and the chairman of the meeting shall sign the minutes of the meeting. The minutes of the meeting and the signed attendance record of the shareholders who attended in person, the proxy forms and the valid information relating to voting online and by other means shall be kept together for ten (10) years.</p>	<p>Article 35</p> <p>The convener shall ensure the truthfulness, accuracy and completeness of the minutes of the meeting. The Directors attending the meeting, the Secretary to the Board, the convener or his representative, and the chairman of the meeting shall sign the minutes of the meeting. The minutes of the meeting and the signed attendance record of the shareholders who attended in person, the proxy forms and the valid information relating to voting online and by other means shall be kept together for ten (10) years.</p>
<p>Article 38</p> <p>The following matters shall be resolved by an ordinary resolution at a shareholders'² general meeting:</p> <p>(1) work reports of the Boardand the Supervisory Committee;</p> <p>(2) plans formulated by the Board for distribution of profits and for making up losses;</p> <p>(3) the election and removal of members of the Boardand the Supervisory Committee and their remuneration and payment methods;</p> <p>(4) the Company's annual financial budgets and final accounts;</p> <p>(5) the Company's annual reports; and</p> <p>(6) matters other than these required by the laws and administrative regulations or by the Articles of Association to be adopted by special resolutions.</p>	<p>Article 38</p> <p>The following matters shall be resolved by an ordinary resolution at a general meeting:</p> <p>(1) work reports of the Board;</p> <p>(2) plans formulated by the Board for distribution of profits and for making up losses;</p> <p>(3) the appointment and removal of members of the Board and their remuneration and payment methods;</p> <p>(4) matters other than these required by the laws and administrative regulations or by the Articles of Association to be adopted by special resolutions.</p>

Before Amendment	After Amendment
<p>Article 39</p> <p>The following matters shall be resolved by a special resolution at a shareholders' general meeting:</p> <p>(1) increase or reduction of the share capital and issue of shares of any class, stock warrants or other securities approved by the China Securities Regulatory Commission;</p> <p>(2) the division, spin-off, merger, dissolution and liquidation of the Company;</p> <p>(3) amendments to the Articles of Association and appendices (including the Procedural Rules of the shareholders' general meeting, the Procedural Rules of the Board of Directors Meeting and the Procedural Rules of Supervisors Meeting);</p> <p>(4) spin-off of subsidiaries for listing;</p> <p>(5) purchase or disposal of material assets or any guarantee made within a year, and the amount of which exceeds 30% of the latest audited total assets of the Company;</p> <p>(6) repurchase of shares for the purpose of reducing the registered capital;</p> <p>(7) material asset restructuring;</p> <p>(8) equity incentive plans;</p> <p>(9) resolution of the Company's general meeting of shareholders to voluntarily withdraw its shares from being listed and traded on Shenzhen Stock Exchange, and the decision to cease the trading on any stock exchange or to apply for trading or transfer on other trading venues;</p> <p>(10) any other matters stipulated by laws, administrative regulations or the Articles of Association, as well as other matters considered by the shareholders' general meeting, by way of an ordinary resolution, to have a substantial impact on the Company.</p> <p>The motions mentioned in (4) and (9) in the preceding paragraph shall not only be approved by more than two thirds of the voting rights held by the shareholders present at the general meeting of shareholders, but also be approved by more than two-thirds of the voting rights held by shareholders other than the Directors, supervisors, and senior management of the Company and shareholders who individually or collectively hold more than 5% of the shares of the Company present at the meeting.</p>	<p>Article 39</p> <p>The following matters shall be resolved by a special resolution at a general meeting:</p> <p>(1) increase or reduction of registered capital of the Company;</p> <p>(2) the division, spin-off, merger, dissolution and liquidation of the Company;</p> <p>(3) amendments to the Articles of Association and appendices (including the Procedural Rules of the general meeting, the Procedural Rules of the Board of Directors Meeting);</p> <p>(4) spin-off of subsidiaries for listing;</p> <p>(5) purchase or disposal of material assets or any guarantee provided to others within a year, and the amount of which exceeds 30% of the latest audited total assets of the Company;</p> <p>(6) equity incentive plans;</p> <p>(7) any other matters stipulated by laws, administrative regulations or the Articles of Association, as well as other matters considered by the general meeting, by way of an ordinary resolution, to have a substantial impact on the Company.</p> <p>The motions mentioned in (4) in the preceding paragraph shall not only be approved by more than two thirds of the voting rights held by the shareholders present at the general meeting, but also be approved by more than two-thirds of the voting rights held by shareholders other than the Directors and senior management of the Company and shareholders who individually or collectively hold more than 5% of the shares of the Company present at the meeting.</p>

Before Amendment	After Amendment
<p>Article 43</p> <p>The list of candidates for Director and supervisor shall be proposed to the shareholders' general meeting for voting.</p> <p>The Board of Directors shall publicly announce to the shareholders the resumes and basic circumstances of the candidates for Directors and supervisor ten (10) working days prior to the shareholders' general meeting to ensure that shareholders know the candidates. Qualifications of candidates for Directors and supervisors will be examined by the Board, Supervisory Committee or a commissioned third-party institution.</p>	<p>Article 43</p> <p>The list of candidates for Director shall be proposed to the general meeting for voting.</p> <p>The Board of Directors shall publicly announce to the shareholders the resumes and basic circumstances of the candidates for Directors ten (10) working days prior to the general meeting to ensure that shareholders know the candidates. Qualifications of candidates for Directors will be examined by the Board or a commissioned third-party institution.</p>
<p>Article 44</p> <p>Candidates for Directors and supervisors shall be nominated separately or jointly by shareholders separately or jointly holding more than 3% of the Company outstanding shares with voting rights. Each motion can nominate at most candidates for one third of all the Directors and supervisors.</p> <p>The Board may also nominate candidates for Directors and supervisors; candidates for supervisors nominated by the last Supervisory Committee may serve as the candidates for supervisors.</p>	<p>Article 44</p> <p>Candidates for Directors shall be nominated separately or jointly by shareholders separately or jointly holding more than 3% of the Company outstanding shares with voting rights. Each motion can nominate at most candidates for one third of all the Directors.</p> <p>The Board may also nominate candidates for Directors.</p>
<p>Article 45</p> <p>When making a vote in the election of Directors and supervisors in General Meeting, a cumulative voting system shall be implemented according to the requirements of the Articles of Association or a resolution passed by the shareholders' general meeting.</p> <p>The cumulative voting system means each share, when voting to elect Directors or supervisors at the shareholders' general meeting, carries the number of voting rights equivalent to the number of the Directors or supervisors to be elected, and a shareholder may concentrate his or her voting rights.</p> <p>Should motion on appointments of Directors or supervisors be approved in the shareholders' general meeting, these new Directors or supervisors shall assume office immediately after the conclusion of the meeting.</p>	<p>Article 45</p> <p>When making a vote in the election of Directors in General Meeting, a cumulative voting system shall be implemented according to the requirements of the Articles of Association or a resolution passed by the general meeting.</p> <p>The cumulative voting system means each share, when voting to elect Directors at the general meeting, carries the number of voting rights equivalent to the number of the Directors to be elected, and a shareholder may concentrate his or her voting rights.</p> <p>Should motion on appointments of Directors be approved in the general meeting, these new Directors shall assume office immediately after the conclusion of the meeting.</p>

Before Amendment	After Amendment
<p>Article 49</p> <p>Before voting on motions in the shareholders² general meeting, two shareholder representatives shall be recommended to participate in vote counting and scrutiny. Should any shareholders have interests in the item to be considered, the related shareholders and their proxies shall not participate in vote counting and scrutiny.</p> <p>During the vote on a motion in the shareholders² general meeting, vote counting and scrutiny shall be carried out jointly by lawyers; shareholder representatives and supervisor representatives, and the result of the vote shall be announced on the spot. The resolution of the vote shall be recorded in the minutes of the meeting.</p> <p>Shareholders or their proxies who vote via the internet or other means have the right to check the results of their votes in the corresponding voting system.</p>	<p>Article 49</p> <p>Before voting on motions in the general meeting, two shareholder representatives shall be recommended to participate in vote counting and scrutiny. Should any shareholders have interests in the item to be considered, the related shareholders and their proxies shall not participate in vote counting and scrutiny.</p> <p>During the vote on a motion in the general meeting, vote counting and scrutiny shall be carried out jointly by lawyers and shareholder representatives, and the result of the vote shall be announced on the spot. The resolution of the vote shall be recorded in the minutes of the meeting.</p> <p>Shareholders or their proxies who vote via the internet or other means have the right to check the results of their votes in the corresponding voting system.</p>

Explanation: Except for the amendments to the above terms, the Company has revised all references to “General Meeting (股東大會)” involved in other terms of the Procedural Rules of the General Meeting to “General Meeting (股東會)” in accordance with the Company Law. No other substantive changes have been made to the content of the Procedural Rules of the General Meeting.

APPENDIX IV DETAILS OF THE PROPOSED AMENDMENTS TO THE PROCEDURAL RULES OF THE BOARD MEETING

Before Amendment	After Amendment
<p>Article 4</p> <p>The Board of Directors comprises eleven (11) Directors, including one Chairman and one to two Vice Chairman(s). Directors shall be natural persons. All directors of the company shall assume a fiduciary duty and due diligence to the company in accordance with the relevant provisions of law, administrative regulations, departmental rules and the Articles of Association.</p>	<p>Article 4</p> <p>The Board of Directors comprises eleven (11) Directors, including one Chairman, one to two Vice Chairman(s) and one employee representative Director. Directors shall be natural persons. All directors of the company shall assume a fiduciary duty and due diligence to the company in accordance with the relevant provisions of law, administrative regulations, departmental rules and the Articles of Association.</p>
<p>Article 7</p> <p>Directors shall be elected at shareholders² general meeting. The term of office of the Directors shall be three (3) years. Upon maturity of the current term of office, a Director is eligible for re-election and reappointment.</p>	<p>Article 7</p> <p>Directors shall be elected at general meeting. The term of office of the Directors shall be three (3) years. Upon maturity of the current term of office, a Director is eligible for re-election and reappointment. Directors nominated by the employees shall be democratically elected by the employees of the Company through the employee representative meeting, employee general meeting, or other means, and are not required to be submitted to the general meeting for review.</p>
<p>Article 13</p> <p>Directors may be managers or other senior management of the Company, provided that such Directors shall be no more than half of all the Directors of the Company.</p>	<p>Article 13</p> <p>Directors may be managers or other senior management of the Company, provided that such Directors, together with the number of Directors represented the employees, shall be no more than half of all the Directors of the Company.</p>

Before Amendment	After Amendment
<p>Article 23</p> <p>The Board of Directors shall exercise the following powers and functions:</p> <p>(1) to call the shareholders² general meeting, and report details of their work at the meeting;</p> <p>(2) to execute resolutions adopted at shareholders² general meeting;</p> <p>...</p> <p>(9) to determine matters including external investment, purchase and sales of assets, mortgage of assets, external guarantee, entrust financial management and connected transactions etc., of the Company within the authorization of the shareholders² general meeting;</p>	<p>Article 23</p> <p>The Board of Directors shall exercise the following powers and functions:</p> <p>(1) to call the general meeting, and report details of their work at the meeting;</p> <p>(2) to execute resolutions adopted at general meeting;</p> <p>...</p> <p>(9) to determine matters including external investment, purchase and sales of assets, mortgage of assets, external guarantee, entrust financial management, connected transactions and external donations etc., of the Company within the authorization of the general meeting;</p>

Before Amendment	After Amendment
<p>(10) to decide on the setting of the Company's internal management institutions;</p> <p>(11) to appoint or dismiss the Company's managers and Secretary of the Board; appoint or dismiss the deputy general manager and the Company's other senior management, including the chief financial officer, upon nomination by the general manager and make decisions on issues related to their remuneration and award;</p> <p>(12) to formulate the Company's basic management systems;</p> <p>(13) to formulate amendments to the Company's Articles of Association;</p> <p>(14) to manage the issues relating to information disclosure;</p> <p>(15) to propose the appointment or replacement of the accounting firm responsible for the auditing of the Company at the shareholders' general meeting;</p> <p>(16) To listen to the work report of the general manager and evaluate the work;</p> <p>(17) to perform other duties and authorities provided by the Articles of Association and granted by the shareholders' general meeting.</p> <p>...</p> <p>When the Board makes a resolution regarding the company's connected transactions, the resolution shall only take effect after being signed by independent (non-executive) directors. The opinions expressed by the independent (non-executive) directors shall be specified in the Board resolution.</p>	<p>(10) to decide on the setting of the Company's internal management institutions;</p> <p>(11) to make decisions on the appointment or dismissal of the Company's managers, Secretary of the Board and other senior management; and make decisions on issues related to their remuneration, award and penalty; and to appoint or dismiss the deputy general manager and the Company's other senior management, including the chief financial officer, upon nomination by the general manager and make decisions on issues related to their remuneration, award and penalty;</p> <p>(12) to formulate the Company's basic management systems;</p> <p>(13) to formulate amendments to the Company's Articles of Association;</p> <p>(14) to manage the issues relating to information disclosure;</p> <p>(15) to propose the appointment or replacement of the accounting firm responsible for the auditing of the Company at the general meeting;</p> <p>(16) To listen to the work report of the general manager and evaluate the work;</p> <p>(17) to perform other duties and authorities provided by law, administrative regulations, departmental rules, the Articles of Association and granted by the general meeting.</p> <p>...</p> <p>When the Board makes a resolution regarding the company's connected transactions, the resolution shall only take effect after being signed by independent (non-executive) directors.</p>

Before Amendment	After Amendment
<p>Article 24</p> <p>The Board of Directors shall report on the following matters:</p> <p>(1) implementation status and results of the resolutions of the shareholders' general meeting;</p> <p>(2) implementation status and results of the Board's resolutions;</p> <p>(3) Matters that are required by the Supervisory Committee to be reported;</p> <p>(4) Matters that are required by securities administrative authorities and the stock exchange; and</p> <p>(5) Other matters considered necessary by the Board.</p>	<p>Article 24</p> <p>The Board of Directors shall report on the following matters:</p> <p>(1) implementation status and results of the resolutions of the general meeting;</p> <p>(2) implementation status and results of the Board's resolutions;</p> <p>(3) Matters that are required by securities administrative authorities and the stock exchange; and</p> <p>(4) Other matters considered necessary by the Board.</p>
<p>Article 30</p> <p>Shareholders holding more than 10% of the voting rights, more than one third of the Directors or the Supervisory Committee can propose to convene an extraordinary meeting of the Board. The Chairman shall convene and preside over a meeting of the Board within ten (10) days of receiving the proposal.</p>	<p>Article 30</p> <p>Shareholders holding more than 10% of the voting rights, more than one third of the Directors or the Audit Committee can propose to convene an extraordinary meeting of the Board. The Chairman shall convene and preside over a meeting of the Board within four (4) days of receiving the proposal.</p>
<p>Article 33</p> <p>The Board meetings shall be notified to all the Directors and Supervisors in writing ten (10) days in advance.</p>	<p>Article 33</p> <p>The Board meetings shall be notified to all the Directors in writing fourteen (14) days in advance.</p>

Explanation: Except for the amendments to the above terms, the Company has revised all references to “General Meeting (股東大會)” involved in other terms of the Procedural Rules of the Board Meeting to “General Meeting (股東會)” in accordance with the Company Law. No other substantive changes have been made to the content of the Procedural Rules of the Board Meeting.

APPENDIX V DETAILS OF THE PROPOSED AMENDMENTS TO THE MEASURES FOR ADMINISTRATION OF INDEPENDENT DIRECTORS

Before Amendment	After Amendment
<p>Article 5</p> <p>The subsidiaries of the Company may refer to these Measures for implementation.</p>	<p>Article 5</p> <p>The Company shall have no fewer than three Independent Directors, and the proportion of Independent Directors among the board members shall not be less than one-third, with at least one of them being a professional accountant.</p> <p>The Company shall establish an Audit Committee within the Board of Directors. Members of the Audit Committee shall be directors who do not hold senior management positions in the Company, among whom Independent Directors shall constitute a majority; and the convener of the Committee shall be a professional accountant among the Independent Directors.</p> <p>The Company may, as needed, establish specialized committees such as the Nomination Committee, Remuneration and Assessment Committee, and Strategy Committee within the Board of directors. For the Nomination Committee and the Remuneration and Assessment Committee, Independent Directors shall constitute a majority, and the convener of each committee shall be an Independent Director.</p>

Before Amendment	After Amendment
<p data-bbox="204 180 331 212">Article 7</p> <p data-bbox="129 257 783 402">Independent directors must maintain their independence. A person shall not serve as an independent director of the Company under any of the following circumstances:</p> <p data-bbox="204 446 236 463">...</p> <p data-bbox="129 519 783 736">(3) Shareholders, who directly or indirectly hold more than 5% of issued shares of the Company or persons who work in one of the top five corporate shareholders of the Company, and his/her spouses, parents and children;</p> <p data-bbox="129 780 783 925">(4) Persons who work in the subsidiaries of controlling shareholders and de facto controllers of the Company and their spouses, parents and children;</p> <p data-bbox="129 970 783 1338">(5) Persons providing financial, legal, consulting and sponsorship and other services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, including, but not limited to, all members of the project team of the intermediaries providing the services, reviewers at all levels, persons signing the report, partners, Directors, senior management and principals;</p> <p data-bbox="129 1383 783 1638">(6) Persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or who work in entities with which they have significant business dealings and their controlling shareholders or beneficial controllers;</p> <p data-bbox="204 1683 268 1700">.....</p>	<p data-bbox="888 180 1016 212">Article 7</p> <p data-bbox="809 257 1463 402">Independent directors must maintain their independence. A person shall not serve as an independent director of the Company under any of the following circumstances:</p> <p data-bbox="888 446 920 463">...</p> <p data-bbox="809 519 1463 736">(3) Shareholders, who directly or indirectly hold more than 5% of issued shares of the Company or persons who work in one of the top five corporate shareholders of the Company, and his/her spouses, parents and children;</p> <p data-bbox="809 780 1463 925">(4) Persons who work in the subsidiaries of controlling shareholders and de facto controllers of the Company and their spouses, parents and children;</p> <p data-bbox="809 970 1463 1338">(5) Persons providing financial, legal, consulting and sponsorship and other services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, including, but not limited to, all members of the project team of the intermediaries providing the services, reviewers at all levels, persons signing the report, partners, Directors, senior management and principals;</p> <p data-bbox="809 1383 1463 1638">(6) Persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or who work in entities with which they have significant business dealings and their controlling shareholders or beneficial controllers;</p> <p data-bbox="888 1683 952 1700">.....</p>

Before Amendment	After Amendment
<p>Article 8</p> <p>An Independent Director shall take positions in three (3) listed companies at most and shall have sufficient time and efforts to effectively perform duties of the Independent Director.</p>	<p>Article 8</p> <p>An Independent Director shall in principle take positions in three (3) listed companies at most and shall have sufficient time and efforts to effectively perform duties of the Independent Director.</p>
<p>Article 10</p> <p>Nominators of Independent Directors shall ask for approval from the nominees before nomination. The nominator shall fully understand the basic information of the nominee, including his occupation, academic qualifications, job position, detailed fulltime and part-time work experience, whether or not he/she has been involved in material dishonesty and other misconducts and his/her close relatives. The nominator shall also express his opinions on the independence and other qualifications for serving as an independent Director. The nominee shall make a public statement that he/she meets the independence and other conditions for serving as an independent Director. When the convening of the shareholders² general meeting for election of Independent Directors, the Company shall disclose the above-mentioned matters as required, and submit the relevant materials of all independent Director candidates to the stock exchange. The relevant submitted materials shall be true, accurate and complete.</p> <p>The Remuneration and Nomination Committee of the Board shall review the qualification of the nominee for the position and issue a clear review opinion.</p>	<p>Article 10</p> <p>Nominators of Independent Directors shall ask for approval from the nominees before nomination. The nominator shall fully understand the basic information of the nominee, including his occupation, academic qualifications, job position, detailed fulltime and part-time work experience, whether or not he/she has been involved in material dishonesty and other misconducts. The nominator shall also express his opinions on the independence and other qualifications for serving as an independent Director. The nominee shall make a public statement that he/she meets the independence and other conditions for serving as an independent Director. When the convening of the general meeting for election of Independent Directors, the Company shall disclose the above-mentioned matters as required, and submit the relevant materials of all independent Director candidates to the stock exchange. The relevant submitted materials shall be true, accurate and complete.</p> <p>The Remuneration and Nomination Committee of the Board shall review the qualification of the nominee for the position and issue a clear review opinion.</p>

Before Amendment	After Amendment
<p>Article 11</p> <p>When making a vote in the election of Independent Directors, a cumulative voting system shall be implemented. A cumulative voting system shall be implemented if more than two independent Directors are elected at the shareholders² general meeting. The votes of minority shareholders shall be counted separately and disclosed.</p>	<p>Article 11</p> <p>A cumulative voting system shall be implemented if more than two independent Directors are elected at the general meeting. The votes of minority shareholders shall be counted separately and disclosed.</p>
<p>Article 32</p> <p>Independent directors shall promptly report the following matters to the Shenzhen Stock Exchange:</p> <p>...</p> <p>(4) the Board fails to take effective measures after it is informed of the alleged illegal acts by the Company or its directors; supervisors, or senior management personnel;</p> <p>(5) Other circumstances that seriously hinder independent directors from performing their duties.</p>	<p>Article 32</p> <p>Independent directors shall promptly report the following matters to the Shenzhen Stock Exchange:</p> <p>...</p> <p>(4) the Board fails to take effective measures after it is informed of the alleged illegal acts by the Company or its directors or senior management personnel;</p> <p>(5) Other circumstances that seriously hinder independent directors from performing their duties.</p>

Explanation: Except for the amendments to the above terms, the Company has revised all references to “General Meeting (股東大會)” involved in other terms of the Measures for Administration of Independent Directors to “General Meeting (股東會)” in accordance with the Company Law. No other substantive changes have been made to the content of the Measures for Administration of Independent Directors.

APPENDIX VI DETAILS OF THE PROPOSED AMENDMENTS TO THE DECISION MAKING SYSTEM TO SUBSTANTIAL TRANSACTION

Before Amendment	After Amendment
<p>Article 1</p> <p>In order to ensure the standardized and efficient operation of Shandong Chenming Paper Holdings Limited (the “Company”), and in accordance with the provisions of the relevant laws, regulations and regulatory documents such as The Company Law of the People’s Republic of China (the “Company Law”) and the Articles of Association of Shandong Chenming Paper Holdings Limited (the “Articles of Association”), this system is formulated based on the actual conditions of the Company.</p>	<p>Article 1</p> <p>In order to ensure the standardized and efficient operation of Shandong Chenming Paper Holdings Limited (the “Company”), and in accordance with the provisions of the relevant laws, regulations and regulatory documents such as The Company Law of the People’s Republic of China (the “Company Law”), Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and the Articles of Association of Shandong Chenming Paper Holdings Limited (the “Articles of Association”), this system is formulated based on the actual conditions of the Company.</p>
<p>Article 5</p> <p>If a transaction (excluding cash assets received as a gift) conducted by the Company reaches any of the following standards, it shall be submitted to the general meeting for consideration after being considered and approved by the Board:</p> <p>...</p>	<p>Article 6</p> <p>If a transaction (excluding provision of financial assistance and provision of guarantees) conducted by the Company reaches any of the following standards, it shall be submitted to the general meeting for consideration after being considered and approved by the Board:</p> <p>...</p>

Before Amendment	After Amendment
	<p>Article 7</p> <p>If a transaction conducted by the Company falls under any of the following circumstances, it shall be exempted from submitting to the general meeting for consideration in accordance with the provisions of Article 6 of this system, but shall still fulfill its information disclosure obligations in accordance with relevant regulations:</p> <p>(I) Transactions that do not involve payment of consideration and are attached with any obligations, such as the cash assets received as a gift or debt relief;</p> <p>(II) The transaction conducted by the Company only reaches the standards stipulated in items 3 or 5 of paragraph 1 of Article 6 of this system, and the absolute value of earnings per share for the latest accounting year of the Company is less than RMB0.05.</p>
<p>Article 6</p> <p>If the subject matter of a transaction is the equity of a company, and the purchase or disposal of such equity will lead to a change in the scope of consolidation of the financial statements of the Company, the total assets and operating revenue of the company corresponding to such equity shall be deemed as the total assets and the operating revenue related to the subject matter of the transaction mentioned in Article 5 of this system.</p>	<p>Article 8</p> <p>If the Company purchases or disposes of equity, the provisions of Article 5 and Article 6 of this system shall apply by calculating the relevant financial indicators based on the proportion of change in the equity held by the Company.</p> <p>If the transaction leads to a change in the scope of consolidation of the financial statements of the Company, the provisions of Article 5 and Article 6 of this system shall apply based on the relevant financial indicators of the target company corresponding to such equity.</p> <p>If the scope of consolidation of the financial statements of the Company changes due to entrusted or accepted management of assets and business, etc., the provisions of the preceding paragraph shall apply.</p>

Before Amendment	After Amendment
<p>Article 7</p> <p>When the Company conducts a transaction of “purchase or disposal of assets”, the higher of the total assets and the transaction amount shall be used as the calculation standard, and the calculation shall be accumulated based on the type of transaction within twelve (12) consecutive months. If the cumulative calculation reaches 30% of the latest audited total assets, it shall be submitted to the general meeting for consideration, and shall be approved by more than two thirds of the voting rights held by the shareholders present at the meeting.</p> <p>If the relevant obligations have been fulfilled in accordance with the provisions of the preceding paragraph, such transactions shall no longer be included in the corresponding scope of the cumulative calculation.</p>	<p>Article 9</p> <p>When the Company conducts a transaction of “purchase or disposal of assets”, the higher of the total assets and the transaction amount shall be used as the calculation standard, and the calculation shall be accumulated based on the type of transaction within twelve (12) consecutive months. If the cumulative calculation exceeds 30% of the latest audited total assets, it shall be submitted to the general meeting for consideration, and shall be approved by more than two thirds of the voting rights held by the shareholders present at the meeting.</p> <p>If the relevant obligations have been fulfilled in accordance with the provisions of the preceding paragraph, such transactions shall no longer be included in the corresponding scope of the cumulative calculation.</p>
<p>Article 8</p> <p>Where the Company makes an external investment to establish a limited liability company or a joint stock limited company, and the capital contribution can be paid in installments in accordance with Article 26 or Article 81 of the Company Law, the provisions of Article 5 shall apply based on the total amount of capital contribution stipulated in the agreement.</p>	<p>Article 10</p> <p>Where the Company makes an external investment to establish a limited liability company or a joint stock limited company, and the capital contribution can be paid in installments in accordance with Article 47 or Article 96 of the Company Law, the provisions of Article 5 and Article 6 shall apply based on the total amount of capital contribution stipulated in the agreement.</p>

Before Amendment	After Amendment
<p>Article 9</p> <p>For matters such as the “provision of financial assistance”, “provision of guarantees” or “entrusted wealth management” stipulated in Article 4 of this system, the incurred amount shall be used as the basis for calculation, and the calculation shall be accumulated based on the type of transaction within twelve (12) consecutive months. If the cumulative calculation reaches the standard stipulated in Article 5, it shall be submitted to the general meeting for consideration and approval in accordance with Article 5.</p> <p>If the relevant obligations have been fulfilled in accordance with Article 5, such transactions shall no longer be included in the corresponding scope of the cumulative calculation.</p>	<p>Deleted</p>
	<p>Article 11</p> <p>Where the Company provides financial assistance, in addition to consideration and approval by more than half of all Directors, consideration and approval by more than two thirds of the Directors present at the Board meeting are required with a resolution made, and shall be disclosed to the public in a timely manner.</p> <p>If the provision of financial assistance falls under any of the following circumstances, it shall be submitted to the general meeting for consideration after being considered and approved by the Board:</p> <p>(1) Provision of a single financial assistance whose amount exceeds 10% of the latest audited net assets of the Company;</p> <p>(2) The asset-liability ratio over 70% of the recipient of the assistance, based on the data in its latest financial statements;</p> <p>(3) The cumulative amount of financial assistance within the last twelve (12) months exceeding 10% of the latest audited net assets of the Company;</p>

Before Amendment	After Amendment
	<p>(4) Other circumstances stipulated by Shenzhen Stock Exchange or the Articles of Association.</p> <p>If the recipient of the assistance is a controlled subsidiary within the scope of consolidated financial statements and holding more than 50% equity, and other shareholders of such controlled subsidiary do not include the controlling shareholder, actual controller and their connected persons of the listed company, the Company may be exempted from the provisions of the preceding two paragraphs.</p>
<p>Article 10</p> <p>When the Company conducts a transaction of “provision of guarantees”, it shall be submitted to the Board or the general meeting for consideration in accordance with the approval authority stipulated in the Decision Making System to External Guarantee formulated by the Company.</p> <p>In addition to the application of Article 5, the following matters relating to external guarantees shall be submitted to the general meeting for consideration after being considered and approved by the Board:</p> <p>...</p>	<p>Article 12</p> <p>When the Company conducts a transaction of “provision of guarantees”, it shall be submitted to the Board or the general meeting for consideration in accordance with the approval authority stipulated in the Decision Making System to External Guarantee formulated by the Company.</p> <p>The following matters relating to external guarantees shall be submitted to the general meeting for consideration after being considered and approved by the Board:</p> <p>...</p>

Before Amendment	After Amendment
<p>Article 11</p> <p>Transactions of the same type related to the subject matter of the transactions conducted by the Company within twelve (12) consecutive months shall apply the provisions of Article 5 in accordance with the principle of cumulative calculation. If the relevant obligations have been fulfilled in accordance with Article 5, such transactions shall no longer be included in the corresponding scope of the cumulative calculation.</p>	<p>Article 13</p> <p>Transactions of the same type related to the subject matter of the transactions conducted by the Company within twelve (12) consecutive months shall apply the provisions of Article 5 and Article 6 in accordance with the principle of cumulative calculation. If the relevant obligations have been fulfilled in accordance with Article 5 and Article 6, such transactions shall no longer be included in the corresponding scope of the cumulative calculation.</p>
<p>Article 12</p> <p>When the Company considers the entrusted wealth management and entrusted loans stipulated in paragraph 2 of Article 4 of this system, approval by the Board of the Company shall be required, unless it reaches the standard stipulated in Article 5 of this system and is approved by the general meeting.</p>	<p>Article 14</p> <p>When the Company considers the entrusted wealth management stipulated in paragraph 2 of Article 4 of this system, if it is difficult to fulfill the review procedures and disclosure obligations for each investment transaction due to reasons such as the frequency and timeliness requirements of the transaction, the Company may make reasonable estimate of the investment scope, amount, and term, and shall apply the provisions of Article 5 and Article 6 of this system by calculating the proportion of the amount to the net assets.</p> <p>The term of use of the relevant amount shall not exceed twelve (12) months, and the transaction amount at any point in time during the term (including the amount related to re-investment of the earnings from the aforementioned investment) shall not exceed the investment quota.</p>
<p>Article 13</p> <p>Transactions (excluding provision of guarantees) conducted by the Company which reach the following standards shall be approved by the Board by way of voting:</p> <p>...</p>	<p>Article 5</p> <p>Transactions (excluding provision of financial assistance and provision of guarantees) conducted by the Company which reach the following standards shall be approved by the Board by way of voting:</p> <p>...</p>

Explanation: Except for the amendments to the above terms, the Company has revised all references to “General Meeting (股東大會)” involved in other terms of the Decision Making System to Substantial Transaction to “General Meeting (股東會)” in accordance with the Company Law. No other substantive changes have been made to the content of the Decision Making System to Substantial Transaction.

APPENDIX VII DETAILS OF THE PROPOSED AMENDMENTS TO THE MANAGEMENT SYSTEM OF THE CONNECTED TRANSACTION

Before Amendment	After Amendment
<p>Article 2</p> <p>The term “connected transaction” as referred to in this system refers to matters involving the transfer of resources or obligations conducted by the Company or its controlled subsidiaries with a connected person of the Company, including:</p> <p>(1) Purchase or disposal of assets;</p> <p>(2) External investment (including entrusted wealth management, entrusted loans, etc.);</p> <p>(3) Provision of financial assistance;</p> <p>(4) Provision of guarantees;</p> <p>(5) Lease-in or lease-out of assets;</p> <p>(6) Execution of management contracts (including entrusted management, entrusted operation, etc.);</p> <p>(7) Gift or receipt of assets;</p> <p>(8) Debt or liability restructuring;</p> <p>(9) Transfer of research and development projects;</p> <p>(10) Execution of licensing agreements;</p> <p>(11) Purchase of raw materials, fuels, or power;</p> <p>(12) Sales of products or commodities;</p> <p>(13) Provision or acceptance of labour services;</p> <p>(14) Entrusted sales or entrusted purchase;</p>	<p>Article 2</p> <p>The term “connected transaction” as referred to in this system refers to matters involving the transfer of resources or obligations conducted by the Company or its controlled subsidiaries with a connected person of the Company, including:</p> <p>(1) Purchase or disposal of assets;</p> <p>(2) External investment (including entrusted wealth management, investment in subsidiaries, etc.);</p> <p>(3) Provision of financial assistance (including entrusted loans, etc.);</p> <p>(4) Provision of guarantees (including guarantees for controlled subsidiaries, etc.);</p> <p>(5) Lease-in or lease-out of assets;</p> <p>(6) Entrusted or accepted management of assets and businesses;</p> <p>(7) Gift or receipt of assets;</p> <p>(8) Debt or liability restructuring;</p> <p>(9) Transfer or acceptance of research and development projects;</p> <p>(10) Execution of licensing agreements;</p> <p>(11) Waiver of rights (including waiver of pre-emptive rights, priority subscription rights for capital contribution, etc.);</p> <p>(12) Purchase of raw materials, fuels, or power;</p> <p>(13) Sales of products or commodities;</p> <p>(14) Provision or acceptance of labour services;</p>

Before Amendment	After Amendment
<p>(15) Joint investment by connected parties;</p> <p>(16) Other matters that may cause the transfer of resources or obligations through agreement;</p> <p>(17) Other matters that the CSRC and the Shenzhen Stock Exchange consider to be a connected transaction.</p>	<p>(15) Entrusted sales or entrusted purchase;</p> <p>(16) Deposit and loan services;</p> <p>(17) Joint investment with connected persons;</p> <p>(18) Other matters that may cause the transfer of resources or obligations through agreement;</p> <p>(19) Other matters that the CSRC and the Shenzhen Stock Exchange consider to be a connected transaction.</p>
<p>Article 3</p> <p>Connected transactions shall be in compliance with the following basic principles:</p> <p>(1) The principles of equality, voluntariness, equivalent value, and compensation;</p> <p>(2) The principles of fairness, openness, and impartiality;</p> <p>(3) Connected persons who possess voting rights at the general meeting shall abstain from voting, except under special circumstances;</p> <p>(4) A Director who has any conflicts of interest with the connected person shall abstain from voting when the Board votes on such matter. In case abstention is impossible, the Director may participate in the voting but is required to issue a separate declaration;</p>	<p>Article 3</p> <p>Connected transactions shall be in compliance with the following basic principles:</p> <p>(1) The principles of equality, voluntariness, equivalent value, and compensation;</p> <p>(2) The principles of fairness, openness, and impartiality;</p> <p>(3) Connected persons who possess voting rights at the general meeting shall abstain from voting, except under special circumstances;</p> <p>(4) A Director who has any conflicts of interest with the connected person shall abstain from voting when the Board votes on such matter. In case abstention is impossible, the Director may participate in the voting but is required to issue a separate declaration;</p>

Before Amendment	After Amendment
<p>(5) The Board of the Company shall determine whether the connected transaction is beneficial to the Company based on objective standards, and shall engage professional appraisers and independent financial advisors wherever necessary;</p> <p>(6) Independent Directors shall explicitly produce independent opinions on material-connected transactions.</p>	<p>(5) The Board of the Company shall determine whether the connected transaction is beneficial to the Company based on objective standards, and shall engage professional appraisers and independent financial advisors wherever necessary;</p> <p>(6) If the Board considers connected transactions or other matters, they shall be subject to prior approval by the special meeting of the independent Directors.</p>
<p>Article 5</p> <p>A legal person or other organisation that falls under any of the following circumstances shall be a connected legal person of the Company:</p> <p>(1) A legal person or other organization that directly or indirectly controls the Company;</p> <p>(2) A legal person or other organization, other than the Company and its controlled subsidiaries, that is directly or indirectly controlled by the legal person mentioned in the preceding paragraph;</p> <p>(3) A legal person or other organization, other than the Company and its controlled subsidiaries, that is directly or indirectly controlled by, or whose Director or senior management is assumed by, a connected natural person of the Company as listed in Article 6 of this system;</p> <p>...</p>	<p>Article 5</p> <p>A legal person or other organisation that falls under any of the following circumstances shall be a connected legal person of the Company:</p> <p>(1) A legal person or other organization that directly or indirectly controls the Company;</p> <p>(2) A legal person or other organization, other than the Company and its controlled subsidiaries, that is directly or indirectly controlled by the legal person mentioned in the preceding paragraph;</p> <p>(3) A legal person or other organization, other than the Company and its controlled subsidiaries, that is directly or indirectly controlled by, or whose Director (excluding independent Directors who serve both parties) or senior management is assumed by, a connected natural person of the Company as listed in Article 6 of this system;</p> <p>...</p>

Before Amendment	After Amendment
<p>Article 6</p> <p>A natural person who falls under any of the following circumstances shall be a connected natural person of the Company:</p> <p>(1) A natural person who directly or indirectly holds 5% or more of the shares of the Company;</p> <p>(2) Directors, supervisors and senior management of the Company;</p> <p>(3) Directors, supervisors and senior management of the legal person listed in Article 5 (1) of this system;</p> <p>...</p>	<p>Article 6</p> <p>A natural person who falls under any of the following circumstances shall be a connected natural person of the Company:</p> <p>(1) A natural person who directly or indirectly holds 5% or more of the shares of the Company;</p> <p>(2) Directors and senior management of the Company;</p> <p>(3) Directors, supervisors and senior management of the legal person or other organization listed in Article 5 (1) of this system;</p> <p>...</p>
<p>Article 10</p> <p>Decision-making authority for connected transactions</p> <p>1. Connected transactions between the Company and connected natural persons with a transaction amount of RMB300,000 or more but less than RMB3,000,000 shall be approved by the Board, and independent non-executive Directors shall produce independent opinions. The Company shall not provide loans, either directly or through its subsidiaries, to Directors, supervisors or senior management.</p> <p>2. Connected transactions between the Company and connected natural persons with a transaction amount of RMB3,000,000 or more shall be approved by the general meeting.</p>	<p>Article 10</p> <p>Decision-making authority for connected transactions</p> <p>(1) Connected transactions between the Company and connected natural persons with a transaction amount exceeding RMB300,000, and not reaching the standard stipulated in paragraph (3) of this Article, shall be submitted to the Board for approval after being agreed upon by more than one half of all independent Directors. The Company shall not provide loans, either directly or through its subsidiaries, to Directors or senior management.</p> <p>(2) Connected transactions between the Company and connected legal persons (or other organizations) with a transaction amount exceeding RMB3,000,000 and accounting for over 0.5% of the absolute value of the latest audited net assets of the Company, but not reaching the standard stipulated in paragraph (3) of this Article, shall be submitted to the Board for approval after being agreed upon by more than one half of all independent Directors.</p>

Before Amendment	After Amendment
<p>3. Connected transactions between the Company and connected legal persons with a transaction amount of RMB3,000,000 or more and accounting for 0.5% or more of the absolute value of the latest audited net assets of the Company, but not reaching the standard stipulated in paragraph 4 of this Article, shall be submitted to the Board for approval after being agreed upon by more than one half of the independent Directors.</p> <p>4. If a connected transaction (excluding cash assets received as a gift and provision of guarantees by the listed company) between the Company and a connected person has a transaction amount of RMB30,000,000 or more and accounts for 5% or more of the absolute value of the latest audited net assets of the listed company, an intermediary institution qualified to engage in securities and futures related businesses shall be appointed to value or audit the subject matter of the transaction, and submit the transaction to the general meeting for consideration. The subject matter of connected transactions related to routine operations mentioned in Article 28 of this system may be exempted from audit or valuation.</p> <p>5. If the Company provides a guarantee for a connected person, regardless of the amount, it shall be submitted to the general meeting for consideration after being considered and approved by the Board. If the Company provides a guarantee for a shareholder who holds less than 5% of the shares of the Company, the provisions of the preceding paragraph shall apply, and the relevant shareholder shall abstain from voting at the general meeting.</p>	<p>(3) If a connected transaction between the Company and a connected person has a transaction amount exceeding RMB30,000,000 and accounts for over 5% of the absolute value of the latest audited net assets of the Company, an intermediary institution qualified to engage in securities and futures related businesses shall be appointed to value or audit the subject matter of the transaction, and submit the transaction to the general meeting for consideration.</p> <p>The Company may be exempted from audit or valuation when it conducts transactions with connected persons under any of the following circumstances:</p> <p>1. Daily connected transactions stipulated in Article 26 of this system;</p> <p>2. All parties, including the connected person, contribute in cash, and the equity ratio of each party in the invested entity is determined in proportion to their respective capital contributions;</p> <p>3. Other circumstances stipulated by the CSRC and the Shenzhen Stock Exchange.</p> <p>(4) If the Company provides a guarantee for a connected person, regardless of the amount, it shall be submitted to the general meeting for consideration after being considered and approved by the Board. If the Company provides a guarantee for a shareholder who holds less than 5% of the shares of the Company, the provisions of the preceding paragraph shall apply, and the relevant shareholder shall abstain from voting at the general meeting.</p>

Before Amendment	After Amendment
<p>Article 11</p> <p>Measures for abstaining from voting</p> <p>...</p> <p>(4) When connected transactions are considered at the general meeting, a shareholder who falls under any of the following circumstances shall abstain from voting:</p> <ol style="list-style-type: none"> 1. The counterparty to the transaction; 2. Directly or indirectly controls the counterparty to the transaction; 3. Is directly or indirectly controlled by the counterparty to the transaction; 4. Is directly or indirectly controlled by the same legal person or natural person as the counterparty to the transaction; 5. Whose voting right is restricted or influenced due to the existence of an unfulfilled equity transfer agreement or other agreements with the counterparty to the transaction or its connected persons; 6. A legal person or natural person identified by the CSRC or Shenzhen Stock Exchange as possibly causing the Company to favour its interests. When connected transactions are considered at the general meeting, the Board and the witnessing lawyer of the Company shall, before the shareholders cast their votes, remind the connected shareholder to abstain from voting. 	<p>Article 11</p> <p>Measures for abstaining from voting</p> <p>...</p> <p>(4) When connected transactions are considered at the general meeting, a shareholder who falls under any of the following circumstances shall abstain from voting, and shall not vote on behalf of other shareholders:</p> <ol style="list-style-type: none"> 1. The counterparty to the transaction; 2. Directly or indirectly controls the counterparty to the transaction; 3. Is directly or indirectly controlled by the counterparty to the transaction; 4. Is directly or indirectly controlled by the same legal person (or other organization) or natural person as the counterparty to the transaction; 5. Serves as an employee or holds a position in the counterparty to the transaction, or in a legal person (or other organization) that directly or indirectly controls the counterparty, or in a legal person (or other organization) that is directly or indirectly controlled by the counterparty; 6. Close family members of the counterparty to the transaction and its direct or indirect controllers;

Before Amendment	After Amendment
	<p>7. Whose voting right is restricted or influenced due to the existence of an unfulfilled equity transfer agreement or other agreements with the counterparty to the transaction or its connected persons;</p> <p>8. A legal person or natural person identified by the CSRC or Shenzhen Stock Exchange as possibly causing the Company to favour its interests. When connected transactions are considered at the general meeting, the Board and the witnessing lawyer of the Company shall, before the shareholders cast their votes, remind the connected shareholder to abstain from voting.</p>
<p>Article 14</p> <p>When the Company considers a connected transaction which requires prior approval from the independent Directors, the relevant personnel mentioned in the preceding article shall immediately submit the relevant materials to the independent Directors through the Secretary to the Board for their prior approval. The independent Directors may engage an intermediary institution to issue a special report as the basis for their judgment before making a decision.</p>	<p>Article 14</p> <p>When the Company considers a connected transaction which should be disclosed, the relevant personnel mentioned in the preceding article shall immediately submit the relevant materials to the independent Directors through the Secretary to the Board for their prior approval, which can be submitted to the Board of the Company for consideration only after being agreed upon by more than one half of all independent Directors. The independent Directors may engage an intermediary institution to issue a special report as the basis for their judgment before making a decision.</p>

Before Amendment	After Amendment
<p>Article 17</p> <p>Directors, supervisors and senior management of the Company have the obligation to pay attention to whether there are issues concerning the appropriation of the interests of the Company, such as misappropriation of funds by connected parties. The independent Directors and supervisors of the Company shall review the flow of funds between the Company and its connected parties at least once every quarter, understand whether there are any circumstances where the funds, assets and other resources of the Company are utilized or transferred by the controlling shareholder and its connected parties, and promptly request the Board to take corresponding measures if abnormal circumstances are identified.</p>	<p>Article 17</p> <p>Directors and senior management of the Company have the obligation to pay attention to whether there are issues concerning the appropriation of the interests of the Company, such as misappropriation of funds by connected parties. The independent Directors of the Company shall review the flow of funds between the Company and its connected parties at least once every quarter, understand whether there are any circumstances where the funds, assets and other resources of the Company are utilized or transferred by the controlling shareholder and its connected parties, and promptly request the Board to take corresponding measures if abnormal circumstances are identified.</p>
<p>Article 20</p> <p>Connected transactions between the Company and connected natural persons with a transaction amount of RMB300,000 or more shall be disclosed in a timely manner.</p>	<p>Article 20</p> <p>Connected transactions between the Company and connected natural persons with a transaction amount exceeding RMB300,000 shall be disclosed in a timely manner.</p>
<p>Article 21</p> <p>Connected transactions between the Company and connected legal persons with a transaction amount of RMB3,000,000 or more and accounting for 0.5% or more of the absolute value of the latest audited net assets of the Company shall be disclosed in a timely manner.</p>	<p>Article 21</p> <p>Connected transactions between the Company and connected legal persons with a transaction amount exceeding RMB3,000,000 and accounting for over 0.5% of the absolute value of the latest audited net assets of the Company shall be disclosed in a timely manner.</p>

Before Amendment	After Amendment
<p>Article 22</p> <p>When the Company discloses a connected transaction, it shall submit the following documents to the Shenzhen Stock Exchange:</p> <p>(1) Draft announcement;</p> <p>(2) Agreement or letter of intent related to the transaction;</p> <p>(3) Board resolution(s), opinions of independent Directors, and draft announcement of the Board resolution(s) (if applicable);</p> <p>(4) Government approval documents related to the transaction (if applicable);</p> <p>(5) Professional reports issued by intermediary institutions (if applicable);</p> <p>(6) Written documents of prior approval of the transaction by independent Directors;</p> <p>(7) Other documents required by the Shenzhen Stock Exchange.</p>	<p>Article 22</p> <p>When the Company discloses a connected transaction, it shall submit the following documents to the Shenzhen Stock Exchange:</p> <p>(1) Draft announcement;</p> <p>(2) Agreement or letter of intent related to the transaction;</p> <p>(3) Board resolution(s);</p> <p>(4) Government approval documents related to the transaction (if applicable);</p> <p>(5) Professional reports issued by intermediary institutions (if applicable);</p> <p>(6) Documents certifying the approval by more than one half of all independent Directors;</p> <p>(7) Other documents required by the Shenzhen Stock Exchange.</p>
<p>Article 23</p> <p>The announcement of a connected transaction disclosed by the Company shall include the following contents:</p> <p>(1) Overview of the transaction and general information of the subject matter of the transaction;</p> <p>(2) Details of the prior approval by independent Directors and the independent opinions produced;</p> <p>...</p>	<p>Article 23</p> <p>The announcement of a connected transaction disclosed by the Company shall include the following contents:</p> <p>(1) Overview of the transaction and general information of the subject matter of the transaction;</p> <p>(2) The status of the approval by more than one half of all independent Directors and the consideration by the special meeting of independent Directors;</p> <p>...</p>

Before Amendment	After Amendment
<p>Article 25</p> <p>Connected transactions of the same type related to the subject matter of the transactions conducted by the Company within twelve (12) consecutive months shall apply the provisions of Article 10, Article 21, and Article 22 of this system in accordance with the principle of cumulative calculation. If the relevant obligations have been fulfilled in accordance with the provisions of Article 10, Article 21, and Article 22, such transactions shall no longer be included in the corresponding scope of the cumulative calculation.</p>	<p>Article 25</p> <p>The following connected transactions conducted by the Company within twelve (12) consecutive months shall apply the provisions of Article 10, Article 21, and Article 22 of this system in accordance with the principle of cumulative calculation:</p> <p>(1) Transactions conducted with the same connected person;</p> <p>(2) Transactions conducted with different connected persons related to the same subject matter of the transaction.</p> <p>The “same connected person” referred to above shall include other connected persons that are controlled by the same entity or have mutual equity control relationships with that connected person.</p> <p>If the relevant obligations have been fulfilled in accordance with the provisions of Article 10, Article 21, and Article 22, such transactions shall no longer be included in the corresponding scope of the cumulative calculation.</p>

Before Amendment	After Amendment
<p data-bbox="204 180 352 214">Article 26</p> <p data-bbox="129 257 783 512">Connected transactions related to daily operations conducted by the Company with connected persons as listed in paragraphs (11) to (14) under Article 2 of this system shall be disclosed in accordance with the following provisions and the corresponding review procedures shall be performed:</p> <p data-bbox="129 555 783 1002">(1) For the first occurrence of daily connected transactions, the Company shall enter into a written agreement with the connected person and make a timely disclosure, which shall be submitted to the Board or the general meeting for consideration in accordance with the respective provisions of Article 10 based on the transaction amount involved in the agreement; if the agreement does not specify a concrete transaction amount, it shall be submitted to the general meeting for consideration.</p> <p data-bbox="129 1044 783 1938">(2) For daily connected transaction agreements that have been approved by the Board or the general meeting of the Company and are currently being executed, if the main terms of the agreement have not undergone significant changes during the performance process, the Company shall disclose the actual performance of the relevant agreement in the periodic reports as required, and explain whether it complies with the provisions of the agreement; if the main terms of the agreement undergo significant changes during the performance process or the agreement expires and needs to be renewed, the Company shall submit the newly revised or renewed daily connected transaction agreement to the Board or the general meeting for consideration in accordance with the respective provisions of Article 10 based on the transaction amount involved in the agreement; if the agreement does not specify a concrete transaction amount, it shall be submitted to the general meeting for consideration.</p>	<p data-bbox="888 180 1037 214">Article 26</p> <p data-bbox="809 257 1463 512">Connected transactions related to daily operations conducted by the Company with connected persons as listed in paragraphs (12) to (16) under Article 2 of this system shall be disclosed in accordance with the following provisions and the corresponding review procedures shall be performed:</p> <p data-bbox="809 555 1463 927">(1) For the first occurrence of daily connected transactions, the Company shall submit them to the Board or the general meeting for consideration in accordance with the respective provisions of Article 10 based on the transaction amount involved in the agreement, and make a timely disclosure; if the agreement does not specify a concrete transaction amount, it shall be submitted to the general meeting for consideration.</p> <p data-bbox="809 970 1463 1417">(2) If the main terms of the agreement undergo significant changes during the performance process or the agreement expires and needs to be renewed, the Company shall submit the same to the Board or the general meeting for consideration in accordance with the respective provisions of Article 10 based on the transaction amount involved in the agreement, and make a timely disclosure; if the agreement does not specify a concrete transaction amount, it shall be submitted to the general meeting for consideration.</p>

Before Amendment	After Amendment
<p>(3) For numerous daily connected transactions occurring every year, if it is difficult to submit each agreement to the Board or the general meeting for consideration in accordance with paragraph (1) of this Article due to the need to frequently enter into new daily connected transaction agreements, the Company may make a reasonable estimate of the total amount of daily connected transactions that the Company will conduct in the current year before the disclosure of the annual report for the previous year, and submit such transactions to the Board or the general meeting for consideration and disclosure in accordance with the respective provisions of Article 10 based on the estimated amount; for daily connected transactions within the estimated scope, the Company shall disclose them in its periodic reports. If the amount of daily connected transactions exceeds the estimated total amount during actual performance, the Company shall re-submit such transactions to the Board or the general meeting for consideration and disclosure in accordance with the respective provisions of Article 10 based on the exceeded amount.</p>	<p>(3) For numerous daily connected transactions occurring every year, if it is difficult to submit each agreement to the Board or the general meeting for consideration in accordance with paragraph (1) of this Article due to the need to frequently enter into new daily connected transaction agreements, the Company may make a reasonable estimate of the total amount of daily connected transactions by category, and submit such transactions to the Board or the general meeting for consideration and disclosure in accordance with the respective provisions of Article 10 based on the estimated amount; if the amount of daily connected transactions exceeds the estimated total amount during actual performance, the Company shall re-submit such transactions to the Board or the general meeting for consideration and disclosure in accordance with the respective provisions of Article 10 based on the exceeded amount.</p> <p>(4) If the daily connected transaction agreement entered into between the Company and a connected person has a term exceeding three years, the Company shall perform anew the relevant review procedures and make disclosure every three years.</p> <p>The Company shall disclose the actual performance of the daily connected transactions by category in its annual report and semi-annual report.</p>

Before Amendment	After Amendment
	<p data-bbox="890 178 1034 212">Article 28</p> <p data-bbox="810 253 1469 700">The following transactions conducted between the Company and its connected persons shall fulfill the information disclosure obligations and review procedures for connected transactions in accordance with the provisions of this system and the Listing Rules, and may apply to the Shenzhen Stock Exchange for exemption from submitting the transactions to the general meeting for consideration in accordance with the provisions of paragraph 3 under Article 10 of this system:</p> <p data-bbox="810 740 1469 963">(1) Public tender, public auction or listing targeting unspecified targets (excluding restrictive methods such as invitation for bidding), except where the tender, auction, etc. makes it difficult to establish a fair price;</p> <p data-bbox="810 1004 1469 1187">(2) Transactions where the Company unilaterally receives benefits without paying consideration or bearing any obligation, including cash assets received as a gift and debt relief, etc.;</p> <p data-bbox="810 1227 1469 1338">(3) The pricing of connected transactions as stipulated by the government;</p> <p data-bbox="810 1378 1469 1561">(4) Provision by the connected person of funds to the Company at an interest rate not higher than the Loan Prime Rate, without the Company providing corresponding guarantee.</p>

Before Amendment	After Amendment
<p>Article 28</p> <p>The following connected transactions entered into between the Company and its connected persons may be exempted from voting and disclosure in accordance with the provisions of this system:</p> <p>(1) One party subscribes in cash for the shares, corporate bonds or enterprise bonds, convertible corporate bonds or other derivative products publicly issued by the other party;</p> <p>(2) One party, as a member of the underwriting syndicate, underwrites the shares, corporate bonds or enterprise bonds, convertible corporate bonds or other derivative products publicly issued by the other party;</p> <p>(3) One party receives dividends, bonus or remuneration pursuant to the resolution of the general meeting of the other party;</p> <p>(4) Connected transactions resulting from one party participating in a public tender, public auction or other activities;</p> <p>(5) Other transactions recognized by the Shenzhen Stock Exchange.</p>	<p>Article 29</p> <p>Unless otherwise stipulated in the Listing Rules, the following connected transactions entered into between the Company and its connected persons may be exempted from voting and disclosure in accordance with the provisions of this system:</p> <p>(1) One party subscribes in cash for the shares and their derivative products, corporate bonds or enterprise bonds issued by the other party to unspecified targets, except where the issuance targets determined in advance include connected persons;</p> <p>(2) One party, as a member of the underwriting syndicate, underwrites the shares and their derivative products, corporate bonds or enterprise bonds issued by the other party to unspecified targets;</p> <p>(3) One party receives dividends, bonus or remuneration pursuant to the resolution of the general meeting of the other party;</p> <p>(4) The Company provides products and services to connected natural persons stipulated in paragraphs (2) to (4) of Article 6 based on the same transaction terms as those for non-connected persons;</p> <p>(5) Other transactions recognized by the Shenzhen Stock Exchange.</p>
<p>Article 29</p> <p>The term “timely” as referred to in this system refers to within two (2) trading days from the date of commencement or the point of time for disclosure triggered under this system; the terms “or more” and “exceeding” are inclusive of the stated numbers.</p>	<p>Article 30</p> <p>The term “timely” as referred to in this system refers to within two (2) trading days from the date of commencement or the point of time for disclosure triggered under this system; the term “or more” is inclusive of the stated number, and the term “exceeding” is exclusive of the stated number.</p>

Explanation: Except for the amendments to the above terms, the Company has revised all references to “General Meeting (股東大會)” involved in other terms of the Management System of the Connected Transaction to “General Meeting (股東會)” in accordance with the Company Law. No other substantive changes have been made to the content of the Management System of the Connected Transaction.

APPENDIX VIII DETAILS OF THE PROPOSED AMENDMENTS TO THE DECISION MAKING SYSTEM TO EXTERNAL GUARANTEE

Before Amendment	After Amendment
<p>Article 4</p> <p>The Company shall observe the following basic principles for giving external guarantees:</p> <p>.....</p> <p>For external guarantees provided by the Company's subsidiaries, if the guaranteed party is a subsidiary within the scope of the Company's consolidated statements, the guarantee matter shall be decided according to the subsidiary's review procedures, and the subsidiary shall notify the Company on the date when it performs the review procedures to fulfill relevant information disclosure obligations. If the guaranteed party is not a subsidiary within the scope of the Company's consolidated statements, it shall be regarded as external guarantees provided by the Company, and corresponding review procedures and information disclosure shall be implemented.</p>	<p>Article 4</p> <p>The Company shall observe the following basic principles for giving external guarantees:</p> <p>.....</p> <p>For external guarantees provided by the Company's subsidiaries, if the guaranteed party is a subsidiary within the scope of the Company's consolidated statements, the guarantee matter shall be decided according to the subsidiary's review procedures, and the subsidiary shall notify the Company on the date when it performs the review procedures to fulfill relevant information disclosure obligations, except for guarantee matters that need to be submitted to the Company's shareholders' meeting for consideration and approval as stipulated in Article 12 of these Systems.</p> <p>The provisions of the preceding paragraph do not apply to guarantees provided by the Company's controlling subsidiaries to the Company.</p> <p>For external guarantees provided by the Company's subsidiaries where the guaranteed party is not a subsidiary within the scope of the Company's consolidated statements, it shall be regarded as external guarantees provided by the Company, and corresponding review procedures and information disclosure shall be implemented.</p>

Before Amendment	After Amendment
<p data-bbox="204 178 349 212">Article 12</p> <p data-bbox="129 253 783 438">The following external guarantee activities of the Company shall be submitted to the general meeting for consideration and approval after being considered and approved by the Board of Directors:</p> <p data-bbox="204 493 256 512">.....</p> <p data-bbox="129 555 783 963">Except for guarantee matters that require the approval of the Company's general meeting, other external guarantees provided by the Company shall be approved by the Board of Directors. When the Board of Directors reviews external guarantee matters, in addition to being approved by more than half of all Directors, it also needs to be reviewed and approved by more than two-thirds of the Directors attending the Board meeting and a resolution made, and disclosed to the public in a timely manner.</p> <p data-bbox="129 1006 783 1676">When the Company provides guarantees for its controlling subsidiaries and joint stock companies, other shareholders of such controlling subsidiaries and joint stock companies shall provide equivalent guarantees and other risk control measures based on their capital contribution ratios. If such shareholders fail to provide equivalent guarantees and other risk control measures to the Company's controlling subsidiaries or joint stock companies based on their capital contribution ratios, the Board of Directors of the Company shall disclose the main reasons and, based on an analysis of the operating conditions and solvency of the guaranteed parties, fully explain whether the guarantee risk is controllable and whether it harms the Company's interests.</p>	<p data-bbox="890 178 1035 212">Article 12</p> <p data-bbox="810 253 1465 438">The following external guarantee activities of the Company shall be submitted to the general meeting for consideration and approval after being considered and approved by the Board of Directors:</p> <p data-bbox="890 493 943 512">.....</p> <p data-bbox="810 555 1465 963">Except for guarantee matters that require the approval of the Company's general meeting, other external guarantees provided by the Company shall be approved by the Board of Directors. When the Board of Directors reviews external guarantee matters, in addition to being approved by more than half of all Directors, it also needs to be reviewed and approved by more than two-thirds of the Directors attending the Board meeting and a resolution made, and disclosed to the public in a timely manner.</p> <p data-bbox="890 1006 1035 1040">Article 13</p> <p data-bbox="810 1083 1465 1753">When the Company provides guarantees for its controlling subsidiaries and joint stock companies, other shareholders of such controlling subsidiaries and joint stock companies shall provide equivalent guarantees and other risk control measures based on their capital contribution ratios. If such shareholders fail to provide equivalent guarantees and other risk control measures to the Company's controlling subsidiaries or joint stock companies based on their capital contribution ratios, the Board of Directors of the Company shall disclose the main reasons and, based on an analysis of the operating conditions and solvency of the guaranteed parties, fully explain whether the guarantee risk is controllable and whether it harms the Company's interests.</p>

Before Amendment	After Amendment
<p>If the Company provides guarantees for subsidiaries, and the number of such guarantees is numerous each year, requiring frequent agreements that make it difficult to submit each agreement to the Board of Directors or the shareholders' general meeting for review, the Company may estimate the new guarantee quotas for the next period separately for two categories of subsidiaries: those with an asset-liability ratio of over 70% and those with an asset-liability ratio below 70% in their latest financial statements, and submit these to the shareholders' general meeting for review.</p> <p>In addition, if the Company provides guarantees to its joint stock companies and simultaneously meets the following conditions, and if the number of such guarantees is numerous each year, requiring frequent agreements that make it difficult to submit each agreement to the Board of Directors or the shareholders' general meeting for review, the Company may reasonably estimate the specific guaranteed parties and their corresponding new guarantee quotas for the next twelve months, and submit these to the shareholders' general meeting for review:</p> <p>(1) the guaranteed party is not a Director, Supervisor, senior management member, shareholder holding more than 5% of the shares, actual controller of the Company, or a legal entity or other organization controlled by them;</p> <p>(2) each shareholder of the guaranteed party provides equivalent guarantees or counter-guarantees and other risk control measures based on their capital contribution ratio.</p> <p>The above two guarantee estimations shall be submitted to the shareholders' general meeting for review separately. When the aforementioned guarantee matters actually occur, the Company shall disclose them in a timely manner, and the guarantee balance at any given point in time shall not exceed the guarantee quota approved by the shareholders' general meeting.</p>	<p>Article 14</p> <p>If the Company provides guarantees for subsidiaries, and the number of such guarantees is numerous each year, requiring frequent agreements that make it difficult to submit each agreement to the Board of Directors or the shareholders' general meeting for review, the Company may estimate the total new guarantee quotas for the next twelve months separately for two categories of subsidiaries: those with an asset-liability ratio of over 70% and those with an asset-liability ratio below 70% in their latest financial statements, and submit these to the shareholders' general meeting for review.</p> <p>In addition, if the Company provides guarantees to its joint stock companies and simultaneously meets the following conditions, and if the number of such guarantees is numerous each year, requiring frequent agreements that make it difficult to submit each agreement to the Board of Directors or the shareholders' general meeting for review, the Company may reasonably estimate the specific guaranteed parties and their corresponding new guarantee quotas for the next twelve months, and submit these to the shareholders' general meeting for review:</p> <p>(1) the guaranteed party is not a Director, senior management member, shareholder holding more than 5% of the shares, actual controller of the Company, or a legal entity or other organization controlled by them;</p> <p>(2) each shareholder of the guaranteed party provides equivalent guarantees or counter-guarantees and other risk control measures based on their capital contribution ratio.</p> <p>The above two guarantee estimations shall be submitted to the shareholders' general meeting for review separately. When the aforementioned guarantee matters actually occur, the Company shall disclose them in a timely manner, and the guarantee balance at any given point in time shall not exceed the guarantee quota approved by the shareholders' general meeting.</p>

Before Amendment	After Amendment
<p>Article 13</p> <p>If the Company estimates guarantee quotas for its subsidiaries or joint stock companies and simultaneously meets the following conditions, it may adjust guarantee quotas between subsidiaries and between joint stock companies. The cumulative total adjustment amount between joint stock companies shall not exceed 50% of the total estimated guarantee amount expected to be provided for joint stock companies.</p> <p>(1) a single guarantee amount for a concerned party shall not exceed 10% of the latest audited net assets of the Company;</p> <p>(2) where a guaranteed party has a debt-to-asset ratio exceeding 70% at the time of adjustment, additional guarantee amount can only be obtained from another guaranteed party with a debt-to-asset ratio exceeding 70% (at the time when the guarantee quota was reviewed by the general meeting);</p> <p>(3) where a guaranteed party is an external entity outside the consolidated statements of the Company at the time of adjustment, additional guarantee amount can only be obtained from another external guaranteed party falling outside the consolidated statements;</p> <p>(4) at the time of adjustment, a concerned party has no outstanding liability; or</p> <p>(5) the Company provides guarantee to a concerned party based on its proportion of capital contribution, and the concerned party or other entities should have adopted the counter-guarantee and other related risk control measures.</p> <p>When the aforementioned adjustment matters actually occur, the Company shall fulfill the review procedures and timely disclose information in accordance with the authorization of the general meeting.</p>	<p>Article 15</p> <p>If the Company estimates guarantee quotas for its subsidiaries or joint stock companies and simultaneously meets the following conditions, it may adjust guarantee quotas between subsidiaries and between joint stock companies. However, the cumulative total adjustment amount shall not exceed 50% of the total estimated guarantee amount.</p> <p>(1) a single guarantee amount for a concerned party shall not exceed 10% of the latest audited net assets of the Company;</p> <p>(2) where a guaranteed party has a debt-to-asset ratio exceeding 70% at the time of adjustment, additional guarantee amount can only be obtained from another guaranteed party with a debt-to-asset ratio exceeding 70% (at the time when the guarantee quota was reviewed by the general meeting);</p> <p>(3) at the time of adjustment, a concerned party has no outstanding liability; or</p> <p>(4) Each shareholder of a concerned party provides equivalent guarantees or counter-guarantees and other relevant risk control measures based on their capital contribution ratio.</p> <p>When the aforementioned adjustment matters actually occur, the Company shall fulfill the review procedures and timely disclose information in accordance with the authorization of the general meeting.</p>

Before Amendment	After Amendment
<p align="center">Article 14</p> <p>Independent Directors shall express independent opinions when the Board reviews external guarantee matters (except for guarantees provided to subsidiaries within the scope of consolidation). If necessary, they may engage an accounting firm to verify the Company's cumulative and current external guarantee situations. If any anomalies are found, they shall timely report to the Board.</p>	<p align="center">Article 16</p> <p>Independent Directors shall make a special statement and express independent opinions in the annual report regarding the external guarantees that have not been fully performed by the end of the reporting period and those that occurred during the current period, as well as the implementation of these Systems. If necessary, they may engage an accounting firm to verify the Company's cumulative and current external guarantee situations. If any anomalies are found, they shall timely report to the Board.</p>
<p align="center">Article 23</p> <p>After a guarantee contract is entered into, the Company's finance department shall promptly notify the Supervisory Committee. The Supervisory Committee shall strictly check whether the guarantee has followed the relevant review, approval, and resolution procedures as stipulated in these Systems.</p>	<p align="center">Article 25</p> <p>After a guarantee contract is entered into, the Company's finance department shall promptly notify the Audit Committee. The Audit Committee shall strictly check whether the guarantee has followed the relevant review, approval, and resolution procedures as stipulated in these Systems.</p>

Explanation: Except for the amendments to the above terms, the Company has revised all “General Meeting (股東大會)” involved in other terms of the Decision Making System to External Guarantee to “General Meeting (股東會)” in accordance with the Company Law. No other substantive changes have been made to the content of the Decision Making System to External Guarantee.

APPENDIX IX DETAILS OF THE PROPOSED AMENDMENTS TO THE DECISION MAKING SYSTEM TO EXTERNAL INVESTMENT

Before Amendment	After Amendment
<p>Article 13</p> <p>After conducting feasibility studies and evaluations, the department responsible for investment projects shall submit investment analysis and recommendations to the Chairman of the Board. Upon review by the Chairman of the Board, it shall be submitted to the Strategy Committee of the Board for preliminary review.</p>	<p>Article 13</p> <p>After conducting feasibility studies and evaluations, the department responsible for investment projects shall submit investment analysis and recommendations to the Chairman of the Board. Upon review by the Chairman of the Board, it shall be submitted to the Strategy and Sustainable Development Committee of the Board for preliminary review.</p>
<p>Article 15</p> <p>Upon completion of materials such as the project's feasibility report, draft agreement document, and draft articles of association, the relevant departments of the Company and the responsible personnel or departments of subsidiaries shall simultaneously submit them to the Chairman of the Board for review.</p> <p>For external investment matters that the Chairman of the Board is authorized to decide according to the Articles of Association and these Systems, Decision Making System to Substantial Transaction, and Decision Making System of the Connected Transaction, the Chairman of the Board may make decisions after review, but shall report to the Board of Directors in a timely manner.</p> <p>For external investment matters that require approval from the general meeting or the Board of Directors according to the Articles of Association and these Systems, Decision Making System to Substantial Transaction, and Decision Making System of the Connected Transaction, the Chairman of the Board shall, after review, report them to the Strategy Committee of the Board for review, and then the general meeting or the Board of Directors shall approve them according to their respective corresponding authorities.</p>	<p>Article 15</p> <p>Upon completion of materials such as the project's feasibility report, draft agreement document, and draft articles of association, the relevant departments of the Company and the responsible personnel or departments of subsidiaries shall simultaneously submit them to the Chairman of the Board for review.</p> <p>For external investment matters that the Chairman of the Board is authorized to decide according to the Articles of Association and these Systems, Decision Making System to Substantial Transaction, and Decision Making System of the Connected Transaction, the Chairman of the Board may make decisions after review, but shall report to the Board of Directors in a timely manner.</p> <p>For external investment matters that require approval from the general meeting or the Board of Directors according to the Articles of Association and these Systems, Decision Making System to Substantial Transaction, and Decision Making System of the Connected Transaction, the Chairman of the Board shall, after review, report them to the Strategy and Sustainable Development Committee of the Board for review, and then the general meeting or the Board of Directors shall approve them according to their respective corresponding authorities.</p>

Before Amendment	After Amendment
<p>Article 31</p> <p>The Company's Capital Operation Department and Finance Department shall carefully review relevant approval documents, meeting minutes, asset recovery lists, and other related materials pertaining to the disposal of external investment assets. The Finance Department shall timely complete the accounting treatment for the disposal of external investment assets in accordance with regulations, ensuring that the asset disposal is true and legal.</p>	<p>Article 31</p> <p>The Company's Securities Investment Department and Finance Department shall carefully review relevant approval documents, meeting minutes, asset recovery lists, and other related materials pertaining to the disposal of external investment assets. The Finance Department shall timely complete the accounting treatment for the disposal of external investment assets in accordance with regulations, ensuring that the asset disposal is true and legal.</p>

Explanation: Except for the amendments to the above terms, the Company has revised all references to “General Meeting (股東大會)” involved in other terms of the Decision Making System to External Investment to “General Meeting (股東會)” in accordance with the Company Law. No other substantive changes have been made to the content of the Decision Making System to External Investment.

APPENDIX X DETAILS OF THE PROPOSED AMENDMENTS TO THE SPECIAL SYSTEM TO TAKE PRECAUTIONS AGAINST CONTROLLING SHAREHOLDERS AND RELATED PARTIES FROM EMBEZZLING THE COMPANY’S FUND

Before Amendment	After Amendment
<p>Article 1</p> <p>To establish a long-term mechanism to prevent the controlling shareholders or de facto controllers and other related parties (hereinafter referred to as the “Controlling Shareholders and Related Parties”) from embezzling the Company’s fund, and to eliminate the occurrence of fund misappropriation by Controlling Shareholders and Related Parties, this system is formulated in accordance with the Company Law, Regulatory Guidelines for Listed Companies No. 8 – Regulatory Requirements for Funds Transactions and External Guarantees by Listed Companies, and other relevant laws and regulations, and the Articles of Association.</p>	<p>Article 1</p> <p>To establish a long-term mechanism to prevent the controlling shareholders or de facto controllers and other related parties (hereinafter referred to as the “Controlling Shareholders and Related Parties”) of Shandong Chenming Paper Holdings Limited (hereinafter referred to as “the Company”) from embezzling the Company’s fund, and to eliminate the occurrence of fund misappropriation by Controlling Shareholders and Related Parties, this system is formulated in accordance with the Company Law, Regulatory Guidelines for Listed Companies No. 8 – Regulatory Requirements for Funds Transactions and External Guarantees by Listed Companies, and other relevant laws and regulations, and the Articles of Association.</p>
<p>Article 2</p> <p>The Company’s directors,supervisors, and senior management have a statutory obligation to maintain the security of the Company’s funds.</p>	<p>Article 2</p> <p>The Company’s directors and senior management have a statutory obligation to maintain the security of the Company’s funds.</p>
<p>CHAPTER 3 RESPONSIBILITIES OF THE COMPANY’S BOARD OF DIRECTORS;SUPERVISORY COMMITTEE, AND SENIOR MANAGEMENT</p>	<p>CHAPTER 3 RESPONSIBILITIES OF THE COMPANY’S BOARD OF DIRECTORS AND SENIOR MANAGEMENT</p>
<p>Article 9</p> <p>The Company’s directors,supervisors, and senior management shall diligently perform their duties in accordance with the Company Law, the Articles of Association, and other relevant regulations to safeguard the Company’s funds and assets.</p>	<p>Article 9</p> <p>The Company’s directors and senior management shall diligently perform their duties in accordance with the Company Law, the Articles of Association, and other relevant regulations to safeguard the Company’s funds and assets.</p>

Before Amendment	After Amendment
<p align="center">Article 14</p> <p>The Company shall, 10 days before the announcement of its annual, quarterly, and semi-annual reports, have the chief financial officer submit to the local regulatory authority the Summary Table of Fund Embezzlement by Controlling Shareholders and Other Related Parties and the Summary Table of Related Party Transactions by Controlling Shareholders and Other Related Parties.</p>	<p align="center">Article 14</p> <p>When disclosing its annual report, the Company shall prepare an annual summary table of non-operating fund misappropriation and other related party fund transactions. It shall require the accounting firm to issue a special audit opinion on the Company's fund transactions with controlling shareholders and other related parties, and disclose the same simultaneously with the annual report. If there is an inconsistency between the non-operating fund misappropriation by controlling shareholders and other related parties disclosed in the Company's annual report and the special audit opinion, the reasons shall be explained.</p> <p>When disclosing its semi-annual report, the Company shall prepare a semi-annual summary table of non-operating fund misappropriation and other related party fund transactions.</p>

Explanation: Except for the amendments to the above terms, the Company has revised all references to “General Meeting (股東大會)” involved in other terms of the Special System to Take Precautions against Controlling Shareholders and Related Parties from Embezzling the Company's Fund to “General Meeting (股東會)” in accordance with the Company Law. No other substantive changes have been made to the content of the Special System to Take Precautions against Controlling Shareholders and Related Parties from Embezzling the Company's Fund.

APPENDIX XI DETAILS OF THE PROPOSED AMENDMENTS TO THE IMPLEMENTATION RULES FOR THE CUMULATIVE VOTING MECHANISM

Before Amendment	After Amendment
<p>Article 4</p> <p>The Company's Board of Directors, Supervisory Committee, or shareholders holding individually or collectively 1% or more of the Company's issued shares may nominate candidates for independent directors.</p>	<p>Article 4</p> <p>The Company's Board of Directors or shareholders holding individually or collectively 1% or more of the Company's issued shares may nominate candidates for independent directors.</p>

Explanation: Except for the amendments to the above terms, the Company has revised all references to “General Meeting (股東大會)” involved in other terms of the Implementation Rules for the Cumulative Voting Mechanism to “General Meeting (股東會)” in accordance with the Company Law. No other substantive changes have been made to the content of the Implementation Rules for the Cumulative Voting Mechanism.