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MAOGEPING

BEAUTY

MAO GEPING COSMETICS CO., LTD.

毛戈平化妝品股份有限公司

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

(Stock Code: 1318)

ANNOUNCEMENT

(1) FULL CIRCULATION OF SHARES HELD

BY SHAREHOLDERS

(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This announcement is made by the Board pursuant to Rule 13.51 of the Listing Rules and Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO.

FULL CIRCULATION OF SHARES HELD BY SHAREHOLDERS

Reference is made to the Guidelines on Application for “Full Circulation” of Domestic Unlisted Shares of H-share Companies (《H股公司境內未上市股份申請“全流通”業務指引》) issued by the CSRC on November 14, 2019 and further amended on August 10, 2023 (the “**Guidelines**”), and the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) issued by the CSRC on February 17, 2023 regarding the procedures to apply for full circulation of shares by companies whose H shares are listed on the Stock Exchange.

In view of the Guidelines, on March 27, 2025, the Board considered and approved the proposed H Share Full Circulation (as defined below). Upon obtaining all relevant approvals (including the filing notice by the CSRC and the approval of the Stock Exchange) and having complied with all applicable laws, rules and regulations, 228,344,600 Unlisted Shares will be converted into H Shares at an appropriate time (the “**H Share Full Circulation**”). The scale of the share conversion shall be subject to the number filed with the CSRC, and the Company will apply to the Stock Exchange for the listing of, and permission to deal in, such H Shares on the Main Board of the Stock Exchange.

The proportion of shares under the H Share Full Circulation (referring to the proportion of shares a shareholder applies for full circulation relative to the total shares they hold in the Company) and the number of Shares are as follows:

No.	Name of shareholder	Number of shares held (shares)	Percentage of shareholding	of the Hong Kong Stock Exchange (shares)	Percentage of the number of shares applied for conversion to H Shares and listing on the main board of the Hong Kong Stock Exchange in the total number of shares of the Company held by the Shareholder	Percentage of the number of shares applied for conversion to H Shares and listing on the main board of the Hong Kong Stock Exchange in the Company's existing share capital
1	MAO Geping	174,520,000	35.60%	113,680,000	65.14%	23.19%
2	WANG Liquan	45,375,200	9.26%	29,556,800	65.14%	6.03%
3	MAO Niping	45,375,200	9.26%	29,556,800	65.14%	6.03%
4	MAO Huiping	38,394,400	7.83%	25,009,600	65.14%	5.10%
5	WANG Lihua	24,432,800	4.98%	15,915,200	65.14%	3.25%
6	SONG Hongquan	20,942,400	4.27%	10,231,200	48.85%	2.09%
7	Shenzhen Dushi Enterprise Management Partnership (Limited Partnership)	5,860,000	1.20%	4,395,000	75.00%	0.90%
Total		354,900,000	72.40%	228,344,600	64.34%	46.58%

As of the date of this announcement, the Company had not submitted the filing application to the CSRC. The Company will make further announcement(s) on the progress of the H Share Full Circulation in accordance with the requirements of the Listing Rules and other applicable laws and regulations as and when necessary and appropriate.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with the relevant provisions of the Company Law of the People's Republic of China (2023 Revision) and taking into account the actual situation of the Company, the Company will no longer establish the Supervisory Committee, and its powers shall be exercised by the Audit Committee of the Board. The Rules of Procedure for the Supervisory Committee of MAO GEPING Cosmetics CO., LTD. (《毛戈平化妝品股份有限公司監事會議事規則》) and other relevant systems of the Supervisory Committee shall be abolished accordingly. Meanwhile, the relevant provisions of the Articles of Association shall also be revised accordingly. For details of the amendments, please refer to Appendix I.

The Board proposes to seek approval from the Shareholders at the annual general meeting, by way of special resolution, for the proposed amendments to the Articles of Association.

ANNUAL GENERAL MEETING

The Company will convene and hold the annual general meeting in due course for Shareholders to consider and, if thought fit, approve, among other matters, the proposed amendments to the Articles of Association.

A circular containing, among other things, the proposed amendments to the Articles of Association, together with the notice of the annual general meeting, will be sent to Shareholders in due course.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“Articles of Association” or “Articles”	the articles of association of the Company, as amended from time to time
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Board” or “Board of Directors”	the board of Directors of the Company
“Company” or “our Company” or “the Company”	Mao Geping Cosmetics Co., Ltd. (毛戈平化妝品股份有限公司), a limited liability company established in the PRC on July 28, 2000, whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 1318)
“Director(s)”	the director(s) of the Company
“Unlisted Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB0.50 each, which were subscribed for or credited as paid in Renminbi and held by domestic Shareholders
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB0.50 each, which are subscribed for and traded in Hong Kong dollars
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, modified or otherwise supplemented from time to time
“RMB” or “Renminbi”	the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong))

“Share(s)”	ordinary shares in the capital of our Company with a nominal value of RMB0.50 each, comprising Unlisted Share(s) and H Share(s)
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
Mao Geping Cosmetics Co., Ltd.
MAO Geping
Chairman of the Board and Executive Director

Hong Kong, March 27, 2025

As of the date of this announcement, the board of directors of the Company comprises: (i) Mr. MAO Geping, Ms. WANG Liqun, Ms. MAO Niping, Ms. MAO Huiping, Mr. WANG Lihua and Ms. SONG Hongquan as executive directors; and (ii) Mr. GU Jiong, Mr. HUANG Hui and Mr. LI Hailong as independent non-executive directors.

APPENDIX I

Comparison of Amendments to the Articles of Association of Mao Geping Cosmetics Co., Ltd.

Before Amendments	After Amendments
<p>Article 8</p> <p>The chairman of the Board of Directors is the Company's legal representative.</p>	<p>Article 8</p> <p><u>The legal representative of the Company shall be a director designated by the general meeting to manage the Company's affairs. If a director serving as the legal representative resigns, the position of legal representative shall be deemed resigned simultaneously. In the event that the legal representative resigns, the Company shall determine a new legal representative within 30 days from the date of the resignation of the legal representative, and complete registration for the changing the legal representative.</u></p>
<p>Article 10</p> <p>From the effective date of the Articles of Association, the Articles of Association shall become a legally binding document which regulates the Company's organization and acts, the rights and obligations between the Company and shareholders, and amongst the shareholders, and shall be legally binding on the Company, shareholders, directors, supervisors and senior management. According to the Articles of Association, the shareholders can sue the other shareholders. The shareholders can sue the Company's directors, supervisors, the general manager and other senior management. The shareholders can sue the Company. The Company can sue the shareholders, directors, supervisors, the general manager and other senior management.</p>	<p>Article 10</p> <p>From the effective date of the Articles of Association, the Articles of Association shall become a legally binding document which regulates the Company's organization and acts, the rights and obligations between the Company and shareholders, and amongst the shareholders, and shall be legally binding on the Company, shareholders, directors and senior management. According to the Articles of Association, the shareholders can sue the other shareholders. The shareholders can sue the Company's directors, the general manager and other senior management. The shareholders can sue the Company. The Company can sue the shareholders, directors, the general manager and other senior management.</p>

Before Amendments	After Amendments
<p>Article 16</p> <p>The Company shall issue shares in an open, equitable and fair manner, and each of the shares in the same class shall carry the same rights.</p> <p>Shares of the same class and the same issuance shall be issued on the same conditions and at the same price. Any entity or individual shall pay the same price for each of the shares that it/he/she subscribes for.</p> <p>Domestic unlisted shares and overseas listed foreign shares issued by the Company shall rank pari passu in respect of any distribution by way of dividend (including distributions in cash and in kind) or any distributions in any other forms. No powers shall be exercised to freeze or otherwise impair any of the rights attached to any share by reason only that the person or persons who is/are interested directly or indirectly therein has/have failed to disclose his/her/their interests to the Company.</p>	<p>Article 16</p> <p>The Company shall issue shares in an open, equitable and fair manner, and each of the shares in the same class shall carry the same rights.</p> <p>Shares of the same class and the same issuance shall be issued on the same conditions and at the same price. Any entity or individual shall pay the same price for each of the shares that it/he/she subscribes for.</p> <p>Domestic unlisted shares and overseas listed foreign shares issued by the Company shall rank pari passu in respect of any distribution by way of dividend (including distributions in cash and in kind) or any distributions in any other forms. No <u>rights</u> shall be exercised to freeze or otherwise impair any of the rights attached to any share by reason only that the person or persons who is/are interested directly or indirectly therein has/have failed to disclose his/her/their interests to the Company.</p>

Before Amendments	After Amendments
<p>Article 29</p> <p>The shares of the Company held by the promoters thereof shall not be transferred within one year of the date of establishment of the Company. Shares already issued by the Company before the public offering shall not be transferred within one year of the date on which the shares of the Company are listed and traded on the stock exchange.</p> <p>The directors, supervisors, and senior management of the Company shall declare, to the Company, the information on their holdings of the shares of the Company (including preferred shares, if any) and the changes thereto. The shares transferrable by them during each year of their term of office shall not exceed 25% of the total shares of the same class they hold in the Company. The shares that they hold in the Company shall not be transferred within one year of the date on which the shares of the Company are listed and traded. The aforesaid persons shall not transfer their shares of the Company within half a year from the date of their resignation.</p> <p>Where relevant requirements of the securities regulatory authorities in the place where the Company's shares are listed contain any other provisions on the transfer restrictions of H shares, such provisions shall prevail.</p>	<p>Article 29</p> <p>The shares of the Company held by the promoters thereof shall not be transferred within one year of the date of establishment of the Company. Shares already issued by the Company before the public offering shall not be transferred within one year of the date on which the shares of the Company are listed and traded on the stock exchange.</p> <p>The directors and senior management of the Company shall declare, to the Company, the information on their holdings of the shares of the Company (including preferred shares, if any) and the changes thereto. The shares transferrable by them during each year of their term of office shall not exceed 25% of the total shares of the same class they hold in the Company. The shares that they hold in the Company shall not be transferred within one year of the date on which the shares of the Company are listed and traded. The aforesaid persons shall not transfer their shares of the Company within half a year from the date of their resignation.</p> <p>Where relevant requirements of the securities regulatory authorities in the place where the Company's shares are listed contain any other provisions on the transfer restrictions of H shares, such provisions shall prevail.</p>

Before Amendments	After Amendments
<p>Article 30</p> <p>Where the Company’s directors, supervisors, senior management or shareholders who hold 5% or more of the Company’s shares sell the Company’s shares or other securities with the nature of equity they hold within six months of the relevant purchase, or purchase any share they have sold within six months of the relevant sale, the proceeds generated therefrom shall be incorporated into the profits of the Company, and the Board of Directors of the Company shall recover the proceeds. However, the following circumstances shall be excluded where a securities company holds 5% or more of the shares of the Company due to its purchase of any remaining shares or where the provisions of the CSRC and securities regulatory authorities in the place where the Company’s shares are listed are applicable.</p> <p>Shares or other securities with the nature of equity held by directors, supervisors, senior management and natural person shareholders as mentioned in the preceding paragraph include shares or other securities with the nature of equity held by their spouses, parents or children, and held by them by using other people’s accounts.</p>	<p>Article 30</p> <p>Where the Company’s directors, senior management or shareholders who hold 5% or more of the Company’s shares sell the Company’s shares or other securities with the nature of equity they hold within six months of the relevant purchase, or purchase any share they have sold within six months of the relevant sale, the proceeds generated therefrom shall be incorporated into the profits of the Company, and the Board of Directors of the Company shall recover the proceeds. However, the following circumstances shall be excluded where a securities company holds 5% or more of the shares of the Company due to its purchase of any remaining shares or where the provisions of the CSRC and securities regulatory authorities in the place where the Company’s shares are listed are applicable.</p> <p>Shares or other securities with the nature of equity held by directors, senior management and natural person shareholders as mentioned in the preceding paragraph include shares or other securities with the nature of equity held by their spouses, parents or children, and held by them by using other people’s accounts.</p>

Before Amendments	After Amendments
<p>If the Board of Directors of the Company fails to comply with the first paragraph of this article, the shareholders are entitled to request the Board of Directors to do so within 30 days. If the Board of Directors of the Company fails to comply within the aforesaid period, the shareholders are entitled to initiate litigation directly in the people's court in their own names for the interest of the Company.</p> <p>If the Board of Directors fails to implement the provisions set forth in the first paragraph of this article, the responsible directors shall bear joint and several liability in accordance with law.</p>	<p>If the Board of Directors of the Company fails to comply with the first paragraph of this article, the shareholders are entitled to request the Board of Directors to do so within 30 days. If the Board of Directors of the Company fails to comply within the aforesaid period, the shareholders are entitled to initiate litigation directly in the people's court in their own names for the interest of the Company.</p> <p>If the Board of Directors fails to implement the provisions set forth in the first paragraph of this article, the responsible directors shall bear joint and several liability in accordance with law.</p>
<p>Article 33</p> <p>Shareholders of the Company shall enjoy the following rights:</p> <p>(I) the right to receive dividends and other distributions in proportion to the number of shares held;</p> <p>(II) the right to request, convene, preside over, attend or appoint proxy(ies) to attend the general meeting and to exercise the corresponding right to vote according to law;</p> <p>(III) the right to supervise, present proposals or raise enquiries in respect of the Company's operations;</p> <p>(IV) the right to transfer, give as a gift or pledge the shares it holds in accordance with laws, administrative regulations and the Articles of Association;</p>	<p>Article 33</p> <p>Shareholders of the Company shall enjoy the following rights:</p> <p>(I) the right to receive dividends and other distributions in proportion to the number of shares held;</p> <p>(II) the right to request, convene, preside over, attend or appoint proxy(ies) to attend the general meeting and to exercise the corresponding right to vote according to law;</p> <p>(III) the right to supervise, present proposals or raise enquiries in respect of the Company's operations;</p> <p>(IV) the right to transfer, give as a gift or pledge the shares it holds in accordance with laws, administrative regulations and the Articles of Association;</p>

Before Amendments	After Amendments
<p>(V) the right to inspect the Articles of Association, register of shareholders, corporate bond stubs, minutes of general meetings, resolutions of the Board of Directors, resolutions of the Supervisory Committee and financial and accounting reports;</p>	<p>(V) the right to inspect the Articles of Association, register of shareholders, corporate bond stubs, minutes of general meetings, resolutions of the Board of Directors, resolutions of <u>the Audit Committee of the Board</u> and financial and accounting reports;</p>
<p>(VI) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining property of the Company in proportion to the number of shares held;</p>	<p>(VI) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining property of the Company in proportion to the number of shares held;</p>
<p>(VII) shareholders who object to resolutions of merger or division made by the general meeting may request the Company to purchase the shares they hold;</p>	<p>(VII) shareholders who object to resolutions of merger or division made by the general meeting may request the Company to purchase the shares they hold;</p>
<p>(VIII) other rights provided for by laws, administrative regulations, departmental rules, the securities regulatory rules in the place where the Company's shares are listed or the Articles of Association.</p>	<p>(VIII) other rights provided for by laws, administrative regulations, departmental rules, the securities regulatory rules in the place where the Company's shares are listed or the Articles of Association.</p>

Before Amendments	After Amendments
<p>Article 36</p> <p>If a director or senior management contravenes the law, administrative regulations or the Articles of Association when carrying out his/her duties resulting in losses to the Company, shareholders individually or together holding 1% or more of the shares for 180 or more consecutive days may request the Supervisory Committee in writing to commence litigation in the people's court. If the Supervisory Committee contravenes the law, administrative regulations or the Articles of Association when carrying out its duties and results in losses to the Company, the shareholders may request the Board of Directors in writing to commence litigation at the people's court.</p> <p>If the Supervisory Committee or the Board of Directors refuses to commence litigation upon receipt of the shareholder's written request under the preceding paragraph, or does not commence litigation within 30 days upon receipt of the request, or the situation is so urgent that without an immediate litigation it will cause irreparable losses to the Company, the shareholders so entitled under the previous paragraph may commence litigation directly at the people's court under their own names for the interest of the Company.</p> <p>If any person intervenes with the lawful interests of the Company and result in losses suffered by the Company, the shareholder so entitled under the first paragraph of this article may commence litigation at the people's court in accordance with the two preceding paragraphs.</p>	<p>Article 36</p> <p>If a director or senior management contravenes the law, administrative regulations or the Articles of Association when carrying out his/her duties resulting in losses to the Company, shareholders individually or together holding 1% or more of the shares for 180 or more consecutive days may request <u>the Audit Committee of the Board</u> in writing to commence litigation in the people's court. If <u>the Audit Committee of the Board</u> contravenes the law, administrative regulations or the Articles of Association when carrying out its duties and results in losses to the Company, the shareholders may request the Board of Directors in writing to commence litigation at the people's court.</p> <p>If <u>the Audit Committee of the Board</u> or the Board of Directors refuses to commence litigation upon receipt of the shareholder's written request under the preceding paragraph, or does not commence litigation within 30 days upon receipt of the request, or the situation is so urgent that without an immediate litigation it will cause irreparable losses to the Company, the shareholders so entitled under the previous paragraph may commence litigation directly at the people's court under their own names for the interest of the Company.</p> <p>If any person intervenes with the lawful interests of the Company and result in losses suffered by the Company, the shareholder so entitled under the first paragraph of this article may commence litigation at the people's court in accordance with the two preceding paragraphs.</p>

Before Amendments	After Amendments
<p>Article 41</p> <p>The general meeting is the organ of authority of the Company and shall exercise the following functions and powers according to law:</p> <p>(I) to decide the operational policies and investment plans of the Company;</p> <p>(II) to elect and replace the directors and supervisors who are not employee representatives and to decide on the matters relating to the remuneration of directors and supervisors;</p> <p>(III) to consider and approve the reports of the Board of Directors;</p> <p>(IV) to consider and approve the reports of the Supervisory Committee;</p> <p>(V) to consider and approve the annual financial budgets and final accounts of the Company;</p> <p>(VI) to consider and approve the profit distribution plans and loss recovery plans of the Company;</p> <p>(VII) to make a resolution on the increase or decrease of the registered capital of the Company;</p> <p>(VIII) to make a resolution on the issuance of corporate bonds or other securities and listing plans;</p>	<p>Article 41</p> <p>The general meeting is the organ of authority of the Company and shall exercise the following functions and powers according to law:</p> <p>(I) to decide the operational policies and investment plans of the Company;</p> <p>(II) to elect and replace the directors who are not employee representatives and to decide on the matters relating to the remuneration of directors;</p> <p>(III) to consider and approve the reports of the Board of Directors;</p> <p>(IV) to consider and approve the annual financial budgets and final accounts of the Company;</p> <p>(V) to consider and approve the profit distribution plans and loss recovery plans of the Company;</p> <p>(VI) to make a resolution on the increase or decrease of the registered capital of the Company;</p> <p>(VII) to make a resolution on the issuance of corporate bonds or other securities and listing plans;</p> <p>(VIII) to make a resolution on the merger, division, dissolution, liquidation or change of corporate form of the Company;</p>

Before Amendments	After Amendments
<p>(IX) to make a resolution on the merger, division, dissolution, liquidation or change of corporate form of the Company;</p> <p>(X) to amend the Articles of Association;</p> <p>(XI) to make a resolution on the Company's engagement, dismissal or discontinuance of engagement of an accounting firm;</p> <p>(XII) to consider and approve the guarantees prescribed in Article 42 hereof;</p> <p>(XIII) to consider the purchase or sale of major assets of the Company in excess of 30% of the Company's latest audited total assets within one year;</p> <p>(XIV) to consider and approve changes in the use of proceeds;</p> <p>(XV) to consider the equity incentive plans and employee shareholding schemes;</p> <p>(XVI) to consider other matters on which decisions shall be made by the general meeting as required by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>The aforesaid functions and powers of the general meeting shall not be exercised by the Board of Directors or other bodies and individuals through any form of authorization.</p>	<p>(IX) to amend the Articles of Association;</p> <p>(X) to make a resolution on the Company's engagement, dismissal or discontinuance of engagement of an accounting firm;</p> <p>(XI) to consider and approve the guarantees prescribed in Article 42 hereof;</p> <p>(XII) to consider the purchase or sale of major assets of the Company in excess of 30% of the Company's latest audited total assets within one year;</p> <p>(XIII) to consider and approve changes in the use of proceeds;</p> <p>(XIV) to consider the equity incentive plans and employee shareholding schemes;</p> <p>(XV) to consider other matters on which decisions shall be made by the general meeting as required by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>The aforesaid functions and powers of the general meeting shall not be exercised by the Board of Directors or other bodies and individuals through any form of authorization.</p>

Before Amendments	After Amendments
<p>Article 42</p> <p>The following external guarantees given by the Company (except guarantees provided by the Company to its majority-owned subsidiaries within the annual budget) shall be considered and approved by the general meeting:</p> <p>(I) any guarantee provided after the total amounts of the external guarantees provided by the Company and its majority-owned subsidiaries exceed 50% of the latest audited net assets;</p> <p>(II) any guarantee provided after the total amounts of the external guarantees provided by the Company exceed 30% of the latest audited total assets;</p> <p>(III) any guarantee provided after the amount of the guarantee exceeds 30% of the Company's latest audited total assets in accordance with the principle of calculating the amount of the guarantee on a cumulative basis over 12 consecutive months;</p> <p>(IV) any guarantees provided to companies with an asset-liability ratio exceeding 70%;</p> <p>(V) a single guarantee with the amount exceeding 10% of the latest audited net assets of the Company;</p> <p>(VI) any guarantees provided for shareholders, actual controllers and their related parties;</p>	<p>Article 42</p> <p>The following external guarantees given by the Company (except guarantees provided by the Company to its majority-owned subsidiaries within the annual budget) shall be considered and approved by the general meeting:</p> <p>(I) any guarantee provided after the total amounts of the external guarantees provided by the Company and its majority-owned subsidiaries exceed 50% of the latest audited net assets;</p> <p>(II) any guarantee provided after the total amounts of the external guarantees provided by the Company exceed 30% of the latest audited total assets;</p> <p>(III) any guarantee provided after the amount of the guarantee exceeds 30% of the Company's latest audited total assets in accordance with the principle of calculating the amount of the guarantee on a cumulative basis over 12 consecutive months;</p> <p>(IV) any guarantees provided to companies with an asset-liability ratio exceeding 70%;</p> <p>(V) a single guarantee with the amount exceeding 10% of the latest audited net assets of the Company;</p> <p>(VI) any guarantees provided for shareholders, actual controllers and their related parties;</p>

Before Amendments	After Amendments
<p>(VII) other guarantees which shall be determined at the general meeting as prescribed by the laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p> <p>External guarantees to be approved at the general meeting above shall be considered and approved by the Board of Directors before submission to the general meeting.</p> <p>For matters of guarantee within the powers and extent of authority of the Board of Directors, in addition to passing a resolution by more than half of all directors, consent is also required from not less than two-thirds of the directors who attend the Board meeting. The guarantees in item (II) of the preceding paragraph at the general meeting shall be passed by votes representing more than two-thirds of the voting rights of shareholders represented at the relevant meeting.</p> <p>When the general meeting considers a proposal to provide guarantees for shareholders, actual controllers and their related parties, the shareholder or the shareholder controlled by the actual controller shall not participate in the voting. The vote shall be passed by more than half of the voting rights held by other shareholders attending the general meeting.</p> <p>Those who violate the abovementioned authority of review and approval on external guarantees and cause damages to the interests of the shareholders of the Company shall be liable for compensation according to laws.</p>	<p>(VII) other guarantees which shall be determined at the general meeting as prescribed by the laws, administrative regulations, departmental rules, the regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p> <p>External guarantees to be approved at the general meeting above shall be considered and approved by the Board of Directors before submission to the general meeting.</p> <p>For matters of guarantee within the powers and extent of authority of the Board of Directors, in addition to passing a resolution by more than half of all directors, consent is also required from not less than two-thirds of the directors who attend the Board meeting. The guarantees in item (II) of the preceding paragraph at the general meeting shall be passed by votes representing more than two-thirds of the voting rights of shareholders represented at the relevant meeting.</p> <p>When the general meeting considers a proposal to provide guarantees for shareholders, actual controllers and their related parties, the shareholder or the shareholder controlled by the actual controller shall not participate in the voting. The vote shall be passed by <u>more than half of</u> the voting rights held by other shareholders attending the general meeting.</p> <p>Those who violate the abovementioned authority of review and approval on external guarantees and cause damages to the interests of the shareholders of the Company shall be liable for compensation according to laws.</p>

Before Amendments	After Amendments
<p>Article 44</p> <p>In any of the following circumstances, the Board of Directors shall convene an extraordinary general meeting within two months from the date of the occurrence of the circumstance:</p> <p>(I) when the number of directors falls short of the number specified in the Company Law or is less than two-thirds of the number specified in the Articles of Association;</p> <p>(II) when the unrecovered losses of the Company amount to one-third of the total paid-up share capital;</p> <p>(III) when shareholders individually or jointly holding 10% or more of the outstanding shares of the Company with voting rights request in writing to convene an extraordinary general meeting (the number of the shares held is calculated based on the date that shareholders made such written request);</p> <p>(IV) when the Board of Directors deems it necessary;</p> <p>(V) when the Supervisory Committee proposes to hold such a meeting;</p> <p>(VI) other circumstances as stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p>	<p>Article 44</p> <p>In any of the following circumstances, the Board of Directors shall convene an extraordinary general meeting within two months from the date of the occurrence of the circumstance:</p> <p>(I) when the number of directors falls short of the number specified in the Company Law or is less than two-thirds of the number specified in the Articles of Association;</p> <p>(II) when the unrecovered losses of the Company amount to one-third of the total paid-up share capital;</p> <p>(III) when shareholders individually or jointly holding 10% or more of the outstanding shares of the Company with voting rights request in writing to convene an extraordinary general meeting (the number of the shares held is calculated based on the date that shareholders made such written request);</p> <p>(IV) when the Board of Directors deems it necessary;</p> <p>(V) when <u>the Audit Committee</u> proposes to hold such a meeting;</p> <p>(VI) other circumstances as stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.</p>

Before Amendments	After Amendments
<p>Article 48</p> <p>The Supervisory Committee shall be entitled to submit a proposal in writing to the Board of Directors on holding an extraordinary general meeting. The Board of Directors shall give a written reply as to whether it agrees or disagrees to hold an extraordinary general meeting within 10 days upon receipt of the proposal in accordance with laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association.</p> <p>Where the Board of Directors agrees to hold an extraordinary general meeting, a notice of general meeting shall be given within five days after the resolution of the Board of Directors is made. Any change to the original proposal in the notice shall be subject to the approval from the Supervisory Committee.</p> <p>Where the Board of Directors does not agree to hold an extraordinary general meeting or fails to give a reply within 10 days upon receipt of the proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duty of convening a general meeting. In such case, the Supervisory Committee may convene and preside over the meeting on its own.</p>	<p>Article 48</p> <p><u>The Audit Committee</u> shall be entitled to submit a proposal in writing to the Board of Directors on holding an extraordinary general meeting. The Board of Directors shall give a written reply as to whether it agrees or disagrees to hold an extraordinary general meeting within 10 days upon receipt of the proposal in accordance with laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association.</p> <p>Where the Board of Directors agrees to hold an extraordinary general meeting, a notice of general meeting shall be given within five days after the resolution of the Board of Directors is made. Any change to the original proposal in the notice shall be subject to the approval from <u>the Audit Committee</u>.</p> <p>Where the Board of Directors does not agree to hold an extraordinary general meeting or fails to give a reply within 10 days upon receipt of the proposal, it shall be deemed that the Board of Directors is unable or fails to perform its duty of convening a general meeting. In such case, <u>the Audit Committee</u> may convene and preside over the meeting on its own.</p>

Before Amendments	After Amendments
<p>Article 49</p> <p>Shareholders who individually or together hold 10% or more of the shares of the Company shall have the right to request the Board of Directors to convene an extraordinary general meeting and such request shall be made to the Board of Directors in writing. The Board of Directors shall give a written reply as to whether it agrees or disagrees to hold an extraordinary general meeting within 10 days upon receipt of the request in accordance with laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>Where the Board of Directors agrees to hold an extraordinary general meeting, it shall issue a notice of the general meeting within five days after the resolution is made. Any change to the original request in the notice shall be subject to the approval from the relevant shareholders.</p> <p>Where the Board of Directors does not agree to hold an extraordinary general meeting or fails to give a reply within 10 days upon receipt of the request, shareholders who individually or together hold 10% or more of the shares of the Company shall have the right to submit a proposal to the Supervisory Committee on holding an extraordinary general meeting and such request shall be made to the Supervisory Committee in writing.</p>	<p>Article 48</p> <p>Shareholders who individually or together hold 10% or more of the shares of the Company shall have the right to request the Board of Directors to convene an extraordinary general meeting and such request shall be made to the Board of Directors in writing. The Board of Directors shall give a written reply as to whether it agrees or disagrees to hold an extraordinary general meeting within 10 days upon receipt of the request in accordance with laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>Where the Board of Directors agrees to hold an extraordinary general meeting, it shall issue a notice of the general meeting within five days after the resolution is made. Any change to the original request in the notice shall be subject to the approval from the relevant shareholders.</p> <p>Where the Board of Directors does not agree to hold an extraordinary general meeting or fails to give a reply within 10 days upon receipt of the request, shareholders who individually or together hold 10% or more of the shares of the Company shall have the right to submit a proposal to <u>the Audit Committee</u> on holding an extraordinary general meeting and such request shall be made to <u>the Audit Committee</u> in writing.</p>

Before Amendments	After Amendments
<p>Where the Supervisory Committee agrees to hold an extraordinary general meeting, it shall issue a notice of general meeting within five days after receiving the request. Any changes to the original request in the notice shall be approved by the relevant shareholders.</p> <p>Where the Supervisory Committee fails to give the notice of the general meeting within the specified time limit, it shall be deemed that the Supervisory Committee does not convene or preside over the meeting, in which case, shareholders who individually or together hold 10% or more of the shares of the Company for 90 or more consecutive days may convene and preside over the meeting on their own.</p>	<p>Where <u>the Audit Committee</u> agrees to hold an extraordinary general meeting, it shall issue a notice of general meeting within five days after receiving the request. Any changes to the original request in the notice shall be approved by the relevant shareholders.</p> <p>Where <u>the Audit Committee</u> fails to give the notice of the general meeting within the specified time limit, it shall be deemed that <u>the Audit Committee</u> does not convene or preside over the meeting, in which case, shareholders who individually or together hold 10% or more of the shares of the Company for 90 or more consecutive days may convene and preside over the meeting on their own.</p>
<p>Article 50</p> <p>The Supervisory Committee or the shareholders that decide to hold the general meeting by itself or themselves must notify the Board of Directors thereof in writing.</p> <p>The shareholders who convene the general meeting shall hold at least 10% of the total amount of the shares in the Company prior to the announcement of the resolutions of such meeting.</p> <p>The Supervisory Committee or the convening shareholders shall, upon issuing the notice of general meeting and announcement of any resolution approved at such meeting, submit the relevant supporting materials to the stock exchange where the Company's shares are listed.</p>	<p>Article 49</p> <p><u>The Audit Committee or</u> the general that decide to hold the general meeting by itself or themselves must notify the Board of Directors thereof in writing.</p> <p>The shareholders who convene the general meeting shall hold at least 10% of the total amount of the shares in the Company prior to the announcement of the resolutions of such meeting.</p> <p><u>The Audit Committee or</u> the convening shareholders shall, upon issuing the notice of general meeting and announcement of any resolution approved at such meeting, submit the relevant supporting materials to the stock exchange where the Company's shares are listed.</p>

Before Amendments	After Amendments
<p>Article 51</p> <p>For the general meetings convened by the Supervisory Committee or the shareholders, the Board of Directors and the secretary to the Board of Directors shall coordinate accordingly. The Board of Directors will provide the register of shareholders as of the record date. The register of shareholders provided to the convener shall not be used for purposes other than convening the general meeting.</p>	<p>Article 50</p> <p>For the general meetings convened by <u>the Audit Committee or</u> the shareholders, the Board of Directors and the secretary to the Board of Directors shall coordinate accordingly. The Board of Directors will provide the register of shareholders as of the record date. The register of shareholders provided to the convener shall not be used for purposes other than convening the general meeting.</p>
<p>Article 52</p> <p>All necessary expenses incurred by the Supervisory Committee or the shareholders to convene the general meeting shall be assumed by the Company.</p>	<p>Article 51</p> <p>All necessary expenses incurred by the Audit Committee or the shareholders to convene the general meeting shall be assumed by the Company.</p>
<p>Article 54</p> <p>When the Company convenes a general meeting, the Board of Directors, the Supervisory Committee and shareholders who individually or together hold 3% or more of the shares of the Company are entitled to put forward a proposal to the Company.</p> <p>Shareholders individually or together holding 3% or more of the shares of the Company can put forward a temporary proposal 10 days before the general meeting is held and submit the proposal to the convener of the meeting in writing. The convener shall issue a supplemental notice within two days upon receiving such proposal and notify shareholders of the content of such proposal.</p>	<p>Article 53</p> <p>When the Company convenes a general meeting, the Board of Directors, <u>the Audit Committee</u> and shareholders who individually or together hold <u>1%</u> or more of the shares of the Company are entitled to put forward a proposal to the Company.</p> <p>Shareholders individually or together holding <u>1%</u> or more of the shares of the Company can put forward a temporary proposal 10 days before the general meeting is held and submit the proposal to the convener of the meeting in writing. The convener shall issue a supplemental notice within two days upon receiving such proposal and notify shareholders of the content of such proposal.</p>

Before Amendments	After Amendments
<p>Except for the circumstances prescribed in the preceding paragraph, the convener shall not change the proposals specified in the notice of the general meeting or add new proposals after sending the notice of the general meeting.</p> <p>The general meeting shall not vote or resolve on proposals not contained in the notice of the general meeting or not in compliance with the Articles of Association.</p>	<p>Except for the circumstances prescribed in the preceding paragraph, the convener shall not change the proposals specified in the notice of the general meeting or add new proposals after sending the notice of the general meeting.</p> <p>The general meeting shall not vote or resolve on proposals not contained in the notice of the general meeting or not in compliance with the Articles of Association.</p>
<p>Article 56</p> <p>Notice of general meeting shall be made in writing and include the following contents:</p> <p>(I) the date, venue and duration of the meeting;</p> <p>(II) matters and proposals to be considered at the meeting;</p> <p>(III) an express statement that a shareholder is entitled to attend the general meeting, and to appoint proxy(ies) to attend and vote on his/her behalf at the meeting, and that a proxy need not be a shareholder of the Company;</p> <p>(IV) the record date on which the shareholders are entitled to attend the general meeting;</p> <p>(V) the name and telephone number of permanent contact persons for the affairs of the meeting;</p> <p>(VI) the voting time and procedure via internet or through other means (if any);</p>	<p>Article 55</p> <p>Notice of general meeting shall be made in writing and include the following contents:</p> <p>(I) the date, venue and duration of the meeting;</p> <p>(II) matters and proposals to be considered at the meeting;</p> <p>(III) an express statement that a shareholder is entitled to attend the general meeting, and to appoint proxy(ies) to attend and vote on his/her behalf at the meeting, and that a proxy need not be a shareholder of the Company;</p> <p>(IV) the record date on which the shareholders are entitled to attend the general meeting;</p> <p>(V) the name and telephone number of permanent contact persons for the affairs of the meeting;</p> <p>(VI) the voting time and procedure via internet or through other means (if any);</p>

Before Amendments	After Amendments
<p>(VII) the time and venue of serving a power of attorney of the voting proxy;</p> <p>(VIII) other circumstances stipulated under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>The notice and the supplementary notice, if any, of the general meeting shall fully and completely disclose the contents of all proposals, as well as all information or explanations required for shareholders to make reasonable judgments on matters to be discussed. If the matters to be discussed require the opinions of the independent directors, the opinions of the independent directors and the reasons therefor shall be disclosed at the same time when the notice of general meeting or its supplementary notice is issued.</p> <p>The interval between the record date and the date of the general meeting shall not be more than seven working days. Once the record date is confirmed, no change may be made thereto.</p>	<p>(VII) the time and venue of serving a power of attorney of the voting proxy;</p> <p>(VIII) other circumstances stipulated under the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>The notice and the supplementary notice, if any, of the general meeting shall fully and completely disclose the contents of all proposals, as well as all information or explanations required for shareholders to make reasonable judgments on matters to be discussed. If the matters to be discussed require <u>reviewed by</u> the independent <u>non-executive</u> directors, <u>a special meeting shall be promptly convened for discussion.</u></p> <p>The interval between the record date and the date of the general meeting shall not be more than seven working days. Once the record date is confirmed, no change may be made thereto.</p>
<p>Article 57</p> <p>If the elections of directors and supervisors are intended to be discussed at the general meeting, the notice of the meeting shall fully disclose the details of the candidates for directors and supervisors, and shall at least include the following particulars:</p> <p>(I) personal information, such as education level, working experiences and any part-time work undertaken;</p>	<p>Article 56</p> <p>If the elections of directors are intended to be discussed at the general meeting, the notice of the meeting shall fully disclose the details of the candidates for directors, and shall at least include the following particulars:</p> <p>(I) personal information, such as education level, working experiences and any part-time work undertaken;</p>

Before Amendments	After Amendments
<p>(II) whether there is any connected relationship with the Company or its controlling shareholder or actual controller of the Company;</p> <p>(III) disclosure of their shareholding in the Company;</p> <p>(IV) whether or not the candidate has been subject to penalties by the CSRC or other relevant authorities as well as sanctions by any stock exchange;</p> <p>Except for the election of directors and supervisors by cumulative voting system, the nomination proposal on each candidate for director or supervisor shall be submitted separately.</p> <p>Shareholders shall be given the opportunity to notify the Company of nominating a person to stand for election as a director or supervisor at the general meeting. If the Company receives the above notice from shareholders after publishing the notice of the general meeting, it shall publish an announcement or issue a supplementary circular, which must include the information of the nominated person. The Company must give the Shareholders at least seven days to consider the relevant information disclosed in such announcement or supplementary circular prior to the date of the meeting of the election. The Company must assess whether the meeting of the election needs to be adjourned to allow shareholders a longer period of time (at least ten working days) to consider the relevant information in the announcement or supplementary circular.</p>	<p>(II) whether there is any connected relationship with the Company or its controlling shareholder or actual controller of the Company;</p> <p>(III) disclosure of their shareholding in the Company;</p> <p>(IV) whether or not the candidate has been subject to penalties by the CSRC or other relevant authorities as well as sanctions by any stock exchange;</p> <p>Except for the election of directors by cumulative voting system, the nomination proposal on each candidate for director shall be submitted separately.</p> <p>Shareholders shall be given the opportunity to notify the Company of nominating a person to stand for election as a director at the general meeting. If the Company receives the above notice from shareholders after publishing the notice of the general meeting, it shall publish an announcement or issue a supplementary circular, which must include the information of the nominated person. The Company must give the Shareholders at least seven days to consider the relevant information disclosed in such announcement or supplementary circular prior to the date of the meeting of the election. The Company must assess whether the meeting of the election needs to be adjourned to allow shareholders a longer period of time (at least ten working days) to consider the relevant information in the announcement or supplementary circular.</p>

Before Amendments	After Amendments
<p>Article 67</p> <p>When the general meeting is held, all directors, supervisors and secretary to the Board of Directors of the Company shall attend the meeting, and the general manager and other senior management shall attend the meeting as non-voting participants.</p>	<p>Article 66</p> <p>When the general meeting is held, all directors and secretary to the Board of Directors of the Company shall attend the meeting, and the general manager and other senior management shall attend the meeting as non-voting participants.</p>
<p>Article 68</p> <p>The general meeting shall be presided by the chairman of the Board of Directors. Where the chairman of the Board of Directors is unable to or fails to perform his/her duty, the vice chairman of the Board of Directors elected by more than one-half of all directors shall preside. Where the vice chairman of the Board of Directors is unable or fails to perform his/her duties, a director elected by more than one-half of all directors shall preside over the meeting.</p> <p>If a general meeting is convened by the Supervisory Committee itself, the chairman of the Supervisory Committee shall preside over the meeting. If the chairman of the Supervisory Committee is unable to or will not discharge his duties, not less than one-half of the supervisors shall nominate a supervisor to preside over the meeting.</p> <p>The general meeting convened by shareholder(s) itself/themselves shall be presided over by a representative elected by the convener.</p>	<p>Article 67</p> <p>The general meeting shall be presided by the chairman of the Board of Directors. Where the chairman of the Board of Directors is unable to or fails to perform his/her duty, the vice chairman of the Board of Directors elected by <u>a majority of</u> all directors shall preside. Where the vice chairman of the Board of Directors is unable or fails to perform his/her duties, a director elected by <u>a majority of</u> all directors shall preside over the meeting.</p> <p>If a general meeting is convened by <u>the Audit Committee</u> itself, <u>the convener of the Audit Committee</u> shall preside over the meeting. If <u>the convener of the Audit Committee</u> is unable to or will not discharge his duties, <u>a majority of the members of the Audit Committee</u> shall nominate a <u>member of the Audit Committee</u> to preside over the meeting.</p> <p>The general meeting convened by shareholder(s) itself/themselves shall be presided over by a representative elected by the convener.</p>

Before Amendments	After Amendments
<p>In a general meeting, if the chairman of the meeting contravenes the rules of procedure, making the meeting impossible to proceed, with consent from more than one-half of the attending shareholders with voting rights, the shareholders may nominate one person to serve as the chairman and continue with the meeting.</p>	<p>In a general meeting, if the chairman of the meeting contravenes the rules of procedure, making the meeting impossible to proceed, with consent from more than one-half of the attending shareholders with voting rights, the shareholders may nominate one person to serve as the chairman and continue with the meeting.</p>
<p>Article 70</p> <p>In the annual general meeting, the Board of Directors and the Supervisory Committee shall report their work in the past year to the general meeting. Each independent director shall also present a work report.</p>	<p>Article 69</p> <p>In the annual general meeting, the Board of Directors shall report their work in the past year to the general meeting. Each independent non-executive director shall also present a work report.</p>
<p>Article 71</p> <p>Directors, supervisors and senior management shall explain and answer the enquiries and suggestions from shareholders at the general meeting.</p>	<p>Article 70</p> <p>Directors and senior management shall explain and answer the enquiries and suggestions from shareholders at the general meeting.</p>
<p>Article 73</p> <p>The general meeting shall have minutes prepared by the secretary to the Board of Directors. The minutes shall state the following contents:</p> <p>(I) Time, venue and agenda of the meeting and names of the convener;</p> <p>(II) The name of the chairman of the meeting and the names of the directors, supervisors, general manager, and other senior management attending or present at the meeting;</p>	<p>Article 72</p> <p>The general meeting shall have minutes prepared by the secretary to the Board of Directors. The minutes shall state the following contents:</p> <p>(I) Time, venue and agenda of the meeting and names of the convener;</p> <p>(II) The name of the chairman of the meeting and the names of the directors, general manager, and other senior management attending or present at the meeting;</p>

Before Amendments	After Amendments
<p>(III) The numbers of shareholders and proxies attending the meeting, number of voting shares held by them and their respective proportions in the total number of shares of the Company;</p> <p>(IV) The process of review and discussion, summary of any speech and voting results of each proposal;</p> <p>(V) Shareholders' inquiries, opinions or suggestions and corresponding answers or explanations, if any;</p> <p>(VI) Names of lawyer, if any, vote counters and scrutinizer of the voting;</p> <p>(VII) Other contents to be included in the minutes as specified in the Articles of Association.</p>	<p>(III) The numbers of shareholders and proxies attending the meeting, number of voting shares held by them and their respective proportions in the total number of shares of the Company;</p> <p>(IV) The process of review and discussion, summary of any speech and voting results of each proposal;</p> <p>(V) Shareholders' inquiries, opinions or suggestions and corresponding answers or explanations, if any;</p> <p>(VI) Names of lawyer, if any, vote counters and scrutinizer of the voting;</p> <p>(VII) Other contents to be included in the minutes as specified in the Articles of Association.</p>
<p>Article 74</p> <p>The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, supervisors, secretaries to the Board of Directors, conveners and their representatives and the chairman of the meeting shall sign on the minutes. The minutes shall be kept together with the registration record of attending shareholders, the power of attorney for proxy attendance, the valid documents relating to the voting over network and other means of voting, for a period of no less than ten years.</p>	<p>Article 73</p> <p>The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, secretaries to the Board of Directors, conveners and their representatives and the chairman of the meeting shall sign on the minutes. The minutes shall be kept together with the registration record of attending shareholders, the power of attorney for proxy attendance, the valid documents relating to the voting over network and other means of voting, for a period of no less than ten years.</p>

Before Amendments	After Amendments
<p>Article 77</p> <p>The following matters shall be approved by the general meeting through ordinary resolutions:</p> <p>(I) work report of the Board of Directorsand the Supervisory Committee;</p> <p>(II) the profit distribution plans and loss recovery plans drafted by the Board of Directors;</p> <p>(III) appointment or dismissal of the members of the Board of Directorsand the Supervisory Committee, and their payment and payment methods;</p> <p>(IV) annual budget and final account plan of the Company;</p> <p>(V) annual report of the Company;</p> <p>(VI) to make a resolution on the Company's engagement, dismissal or discontinuance of engagement of an accounting firm or the remuneration of the accounting firm;</p> <p>(VII) other matters other than those approved by special resolution stipulated in the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p>	<p>Article 76</p> <p>The following matters shall be approved by the general meeting through ordinary resolutions:</p> <p>(I) work report of the Board of Directors;</p> <p>(II) the profit distribution plans and loss recovery plans drafted by the Board of Directors;</p> <p>(III) appointment or dismissal of the members of the Board of Directors, and their payment and payment methods;</p> <p>(IV) annual budget and final account plan of the Company;</p> <p>(V) annual report of the Company;</p> <p>(VI) to make a resolution on the Company's engagement, dismissal or discontinuance of engagement of an accounting firm or the remuneration of the accounting firm;</p> <p>(VII) other matters other than those approved by special resolution stipulated in the laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p>

Before Amendments	After Amendments
<p>Article 82</p> <p>The list of candidates for directors and supervisors shall be submitted to the general meeting in the form of a proposal for voting.</p> <p>When voting in respect of the election of directors and supervisors at the general meeting is conducted, a cumulative voting system shall be implemented in accordance with the Articles of Association or resolutions at the general meeting.</p> <p>The “cumulative voting system” mentioned in the previous paragraph refers to: in electing directors or supervisors at the general meeting, the voting right(s) carried by each share shall be the same as the number of directors or supervisors to be elected. The voting right(s) of the shareholders can be exercised in a concentrated manner. The Board of Directors shall provide the brief biographies and basic information of the candidates for directors and supervisors to the shareholders.</p> <p>The nomination of directors and supervisors shall be in accordance with the following method and procedures:</p>	<p>Article 81</p> <p>The list of candidates for directors shall be submitted to the general meeting in the form of a proposal for voting.</p> <p>When voting in respect of the election of directors at the general meeting is conducted, a cumulative voting system shall be implemented in accordance with the Articles of Association or resolutions at the general meeting.</p> <p>The “cumulative voting system” mentioned in the previous paragraph refers to: in electing directors at the general meeting, the voting right(s) carried by each share shall be the same as the number of directors to be elected. The voting right(s) of the shareholders can be exercised in a concentrated manner. The Board of Directors shall provide the brief biographies and basic information of the candidates for directors to the shareholders.</p> <p>The nomination of directors shall be in accordance with the following method and procedures:</p>

Before Amendments	After Amendments
<p>(I) The Board of Directors, the Supervisory Committee, and shareholders who individually or collectively hold 3% or above shares shall be entitled to submit proposals to the general meeting for the election of directors and shareholders' representative supervisors. The Board of Directors, the Supervisory Committee, and shareholders who individually or collectively hold 1% or above shares shall be entitled to submit proposals to the general meeting for the election of independent directors. The Board of Directors and the Supervisory Committee shall examine the qualifications of the candidates and propose them to the general meeting for election.</p> <p>(II) The employee representatives of the Supervisory Committee shall be elected at the employee representatives' meeting, employee meeting or otherwise democratically.</p> <p>In adopting the cumulative voting system for the election of directors and supervisors, the general meeting shall comply with the following rules:</p> <p>(I) The total cumulative voting rights held by the shareholders (including shareholders' proxies) attending the meeting shall be the number of shares of the Company held by such shareholders multiplied by the number of directors and supervisors to be elected at the general meeting.</p>	<p>(I) The Board of Directors, and shareholders who individually or collectively hold <u>1%</u> or above shares shall be entitled to submit proposals to the general meeting for the election of directors. The Board of Directors, and shareholders who individually or collectively hold 1% or above shares shall be entitled to submit proposals to the general meeting for the election of independent <u>non-executive</u> directors. The Board of Directors shall examine the qualifications of the candidates and propose them to the general meeting for election.</p> <p>(II) The employee representatives <u>directors</u> shall be elected at the employee representatives' meeting, employee meeting or otherwise democratically.</p> <p>In adopting the cumulative voting system for the election of directors, the general meeting shall comply with the following rules:</p> <p>(I) The total cumulative voting rights held by the shareholders (including shareholders' proxies) attending the meeting shall be the number of shares of the Company held by such shareholders multiplied by the number of directors to be elected at the general meeting.</p>

Before Amendments	After Amendments
<p>(II) The shareholders (including the shareholders' proxies) present at the meeting shall be entitled to freely allocate the total voting rights calculated on a cumulative basis for the election of each candidate. The smallest unit of voting rights to be allocated to each candidate by each shareholder (including shareholders' proxies) present at the meeting shall be the number of shares held by him/her. The total number of voting rights allocated to all candidates by each shareholder shall not exceed the total number of voting rights calculated on a cumulative basis but may be less than the total number of voting rights calculated on a cumulative basis, and the difference shall be deemed as the shareholder giving up that part of the voting rights.</p> <p>(III) If the number of candidates exceeds the number of positions to be elected, i.e. when differential election is held, any candidate will be elected in order from the most votes to the least. In the event of a tie, the candidates whose names are listed at the end of the list of candidates with the same number of votes shall be elected by all shareholders present at the general meeting by way of differential election as a director or supervisor.</p>	<p>(II) The shareholders (including the shareholders' proxies) present at the meeting shall be entitled to freely allocate the total voting rights calculated on a cumulative basis for the election of each candidate. The smallest unit of voting rights to be allocated to each candidate by each shareholder (including shareholders' proxies) present at the meeting shall be the number of shares held by him/her. The total number of voting rights allocated to all candidates by each shareholder shall not exceed the total number of voting rights calculated on a cumulative basis but may be less than the total number of voting rights calculated on a cumulative basis, and the difference shall be deemed as the shareholder giving up that part of the voting rights.</p> <p>(III) If the number of candidates exceeds the number of positions to be elected, i.e. when differential election is held, any candidate will be elected in order from the most votes to the least. In the event of a tie, the candidates whose names are listed at the end of the list of candidates with the same number of votes shall be elected by all shareholders present at the general meeting by way of differential election as a director.</p>

Before Amendments	After Amendments
<p>(IV) If the number of candidates is equal to the number of directors and supervisors to be elected, all candidates shall be elected in the order of the number of votes received. However, the cumulative number of votes received by each candidate shall be at least 1% of the total number of shares held by the shareholders (including shareholders' proxies) present at the general meeting. If not all the directors and supervisors are elected, a separate election shall be held at a future general meeting.</p>	<p>(IV) If the number of candidates is equal to the number of directors to be elected, all candidates shall be elected in the order of the number of votes received. However, the cumulative number of votes received by each candidate shall be at least 1% of the total number of shares held by the shareholders (including shareholders' proxies) present at the general meeting. If not all the directors are elected, a separate election shall be held at a future general meeting.</p>
<p>Article 87</p> <p>Before voting on a proposal at the general meeting, two shareholders' representatives shall be elected to participate in counting votes and supervising the vote count.</p> <p>If any shareholder is related to any matters to be considered, such shareholder and his/her proxy shall not participate in the counting or supervision of votes.</p> <p>When a proposal is voted on at the general meeting, attorney, if any, shareholders' representatives and supervisors' representative shall be jointly responsible for counting vote and supervising the vote count and announce the voting results on the spot, which shall be recorded in the minutes of the meeting.</p> <p>Corporate shareholders or proxies thereof voting over the network or other voting method shall have the right to check their voting results via the corresponding voting system.</p>	<p>Article 86</p> <p>Before voting on a proposal at the general meeting, two shareholders' representatives shall be elected to participate in counting votes and supervising the vote count.</p> <p>If any shareholder is related to any matters to be considered, such shareholder and his/her proxy shall not participate in the counting or supervision of votes.</p> <p>When a proposal is voted on at the general meeting, attorney, if any, shareholders' representatives shall be jointly responsible for counting vote and supervising the vote count and announce the voting results on the spot, which shall be recorded in the minutes of the meeting.</p> <p>Corporate shareholders or proxies thereof voting over the network or other voting method shall have the right to check their voting results via the corresponding voting system.</p>

Before Amendments	After Amendments
<p>Article 93</p> <p>Where a proposal on election of directors or supervisors is passed at the general meeting, the term of office of a new director or supervisor shall commence at the time specified in the resolution of the general meeting; or it is not specified, on the date on which resolutions of the general meeting are approved.</p>	<p>Article 92</p> <p>Where a proposal on election of directors is passed at the passed meeting, the term of office of a new director shall commence at the time specified in the resolution of the general meeting; or it is not specified, on the date on which resolutions of the general meeting are approved.</p>
<p>Article 96</p> <p>Directors shall be elected or replaced by the general meeting and may further be removed from their office prior to the conclusion of the term thereof by the general meeting. Directors shall serve a term of three years for each session. A director shall be eligible for re-election and re-appointment upon the expiration of his/her term. Directors need not hold any shares of the Company.</p>	<p>Article 95</p> <p><u>Non-employee representative directors shall be elected or replaced by the general meeting and may further be removed from their office prior to the conclusion of the term thereof by the general meeting. Each session shall serve a term of three years and shall be eligible for re-election and re-appointment upon the expiration of his/her term. Directors need not hold any shares of the Company.</u></p> <p><u>Employee representative directors shall be elected or replaced by the employee representatives' meeting, and may further be removed from their office prior to the conclusion of the term thereof by the employee representatives' meeting. Directors shall serve a term of three years for each session. A director shall be eligible for re-election and re-appointment upon the expiration of his/her term.</u></p>

Before Amendments	After Amendments
<p>The term of office of a director shall commence from the date on which the said director assumes office until the expiry of the term of office of the current session of the Board of Directors. A director shall continue to perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules and the Articles of Association until a duly re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office.</p> <p>A director may serve concurrently as manager or other senior management, but the total number of directors serving concurrently as manager or other senior management and employee representative directors shall not be more than half of the directors of the Company.</p> <p>There are no employee representative directors on the Board of Directors.</p>	<p>The term of office of a director shall commence from the date on which the said director assumes office until the expiry of the term of office of the current session of the Board of Directors. A director shall continue to perform his/her duties as a director in accordance with laws, administrative regulations, departmental rules and the Articles of Association until a duly re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office.</p> <p>A director may serve concurrently as manager or other senior management, but the total number of directors serving concurrently as manager or other senior management and employee representative directors shall not be more than half of the directors of the Company.</p> <p><u>There are employee representative directors on the Board of Directors. The candidates for employee representative directors shall also meet the following conditions:</u></p> <p><u>(I) have an employment relationship with the Company;</u></p> <p><u>(II) be capable to represent and reflect the reasonable demands of employees, safeguard the legitimate rights and interests of both employees and the Company, and be trusted and supported by the employee group;</u></p>

Before Amendments	After Amendments
	<p><u>(III) be familiar with the Company’s operation and management or have relevant work experience, be well – acquainted with labor laws and regulations, and possess strong coordination and communication capabilities;</u></p> <p><u>(IV) abide by disciplines and laws, have good moral character, handle affairs impartially, and maintain integrity and self-discipline;</u></p> <p><u>(V) fulfilling other conditions stipulated by laws and regulations and the Hong Kong Listing Rules.</u></p>
<p>Article 98</p> <p>The directors shall comply with the laws, administrative regulations and the Articles of Association and shall diligently perform their following obligations to the Company:</p> <p>(I) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company’s commercial activities are in compliance with the laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;</p> <p>(II) to treat all shareholders fairly;</p> <p>(III) to understand the operation and management of the Company in a timely manner;</p>	<p>Article 97</p> <p>The directors shall comply with the laws, administrative regulations and the Articles of Association and shall diligently perform their following obligations to the Company:</p> <p>(I) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company’s commercial activities are in compliance with the laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;</p> <p>(II) to treat all shareholders fairly;</p> <p>(III) to understand the operation and management of the Company in a timely manner;</p>

Before Amendments	After Amendments
<p>(IV) to approve regular reports of the Company in written form and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;</p> <p>(V) to provide all relevant information and materials required by the Supervisory Committee and shall not intervene the performance of duties of the Supervisory committee or supervisors;</p> <p>(VI) to perform other obligations of diligence stipulated by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of places where the Company's shares are listed and the Articles of Association.</p>	<p>(IV) to approve regular reports of the Company in written form and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;</p> <p>(V) to provide all relevant information and materials required by <u>the Audit Committee</u> and shall not intervene the performance of duties of <u>the Audit Committee</u>;</p> <p>(VI) to perform other obligations of diligence stipulated by the laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of places where the Company's shares are listed and the Articles of Association.</p>
/	<p><u>Article 98</u></p> <p><u>Employee-representative directors shall exercise the following authorities:</u></p> <p><u>(I) attend the meeting of the Board of Directors and exercise the right to speak and vote as a director;</u></p> <p><u>(II) fully express their opinions when the Board of Directors studies and decides on major issues of the Company. When determining the appointment and dismissal of senior management personnel of the Company, truthfully reflect the democratic evaluation of senior management personnel by the employee representatives' meeting;</u></p>

Before Amendments	After Amendments
	<p><u>(III) put forward opinions and suggestions on the Board of Directors’ resolutions and plans that involve the legitimate rights and interests of employees or the vital interests of the majority of employees;</u></p> <p><u>(IV) propose topics for Board of Directors regarding the rules and regulations or major matters that concern the vital interests of employees, and legally request the convening of a meeting of Board of Directors, reflect the reasonable demands of employees, and safeguard the legitimate rights and interests of employees;</u></p> <p><u>(V) present at the Company’s administrative meetings and important meetings related to business operations that are relevant to their duties;</u></p> <p><u>(VI) require the Company’s labor union and relevant departments of the Company to inform them of relevant situations and provide relevant information;</u></p> <p><u>(VII) truthfully report the situation to the Company’s labor union, the superior labor union or relevant departments;</u></p> <p><u>(VIII) other rights stipulated by laws, regulations and rules and regulations and the Hong Kong Listing Rules.</u></p>

Before Amendments	After Amendments
<p>Article 99</p> <p>A director shall be deemed incapable of carrying out his/her duties if he/she fails to attend two consecutive meetings of the Board of Directors either personally (attending or voting at the meeting of the Board of Directors by means of communication is deemed to attend in person) or by appointing other directors to attend on his/her behalf. The Board of Directors shall make a proposal to the general meeting to remove such a director.</p>	<p>Article 99</p> <p>A director shall be deemed incapable of carrying out his/her duties if he/she fails to attend two consecutive meetings of the Board of Directors either personally (attending or voting at the meeting of the Board of Directors by means of communication is deemed to attend in person) or by appointing other directors to attend on his/her behalf. The Board of Directors shall make a proposal to the general meeting or <u>employee representatives' meeting (as the case may be)</u> to remove such a director.</p>
<p>Article 106</p> <p>The Board of Directors shall consist of nine directors, including three independent directors. The board of directors shall have one chairman and two vice chairmen. At all times, the Board of Directors shall have more than one-third independent directors, and the total number of independent directors shall not be less than three. At least one independent director shall have appropriate professional qualifications in line with regulatory requirements or be equipped with appropriate accounting or relevant financial management expertise. The term of office of an independent director shall not exceed nine years.</p>	<p>Article 106</p> <p>The Board of Directors shall consist of nine directors, including three independent <u>non-executive</u> directors. The board of directors shall have one chairman, two vice chairmen <u>and one employee representative director</u>. At all times, the Board of Directors shall have more than one-third independent <u>non-executive</u> directors, and the total number of independent <u>non-executive</u> directors shall not be less than three. At least one independent <u>non-executive</u> director shall have appropriate professional qualifications in line with regulatory requirements or be equipped with appropriate accounting or relevant financial management expertise. The term of office of an independent <u>non-executive</u> director shall not exceed nine years.</p>

Before Amendments	After Amendments
<p>Article 114</p> <p>In the event that the chairman of the Board of Directors cannot or does not perform his/her duties, the vice chairman nominated by half or more of the directors shall perform such duties. In the event that the vice chairman cannot or does not perform his/her duties, a director nominated by half or more of the directors shall perform such duties.</p>	<p>Article 114</p> <p>In the event that the chairman of the Board of Directors cannot or does not perform his/her duties, the vice chairman nominated by <u>more than half of</u> the directors shall perform such duties. In the event that the vice chairman cannot or does not perform his/her duties, a director nominated by <u>more than half of</u> the directors shall perform such duties.</p>
<p>Article 115</p> <p>Any discussion of the Board of Directors shall be carried out by convening the Board meetings. Board meetings comprised of regular meetings and extraordinary meetings. Board meetings shall be held at least twice a year. Meetings shall be convened by the chairman of the Board of Directors. Written notice shall be given to all directors and supervisors at least 10 days before the meeting is held.</p>	<p>Article 115</p> <p>Any discussion of the Board of Directors shall be carried out by convening the Board meetings. Board meetings comprised of regular meetings and extraordinary meetings. Board meetings shall be held at least twice a year. Meetings shall be convened by the chairman of the Board of Directors. Written notice shall be given to all directors at least 10 days before the meeting is held.</p>
<p>Article 116</p> <p>Interim Board meetings may be proposed to be convened by shareholders representing more than 10% of the voting rights, more than one-third of the directors or the Supervisory Committee. The chairman of the Board of Directors shall convene the meeting within 10 days of receiving such proposal, and preside over the meeting.</p>	<p>Article 116</p> <p>Interim Board meetings may be proposed to be convened by shareholders representing more than 10% of the voting rights, more than one-third of the directors. The chairman of the Board of Directors shall convene the meeting within 10 days of receiving such proposal, and preside over the meeting.</p>

Before Amendments	After Amendments
<p>Article 117</p> <p>Notices of interim Board meetings shall be served to all the directors and supervisors 3 days before the meetings are convened. In case of urgency, which the interim Board meetings shall be convened as soon as possible, notice of the meeting could be given without being subject to the restriction listed in the preceding article.</p>	<p>Article 117</p> <p>Notices of interim Board meetings shall be served to all the directors 3 days before the meetings are convened. In case of urgency, which the interim Board meetings shall be convened as soon as possible, notice of the meeting could be given without being subject to the restriction listed in the preceding article.</p>
<p>Article 119</p> <p>Meetings of the Board of Directors shall be held only if more than half of the directors are present. Resolutions of the Board of Directors shall be passed by more than half of all directors. Each director shall have one vote for a resolution to be approved by the Board of Directors.</p>	<p>Article 119</p> <p>Meetings of the Board of Directors shall be held only if more than half of the directors are present. Resolutions of the Board of Directors shall be passed by more than half of all directors. Each director shall have one vote for a resolution to be approved by the Board of Directors.</p>
<p>Article 126</p> <p>Article 95 hereof relating to the circumstances in which a person may not serve a director shall also apply to senior management.</p> <p>The Article 97 hereof concerning the duty of loyalty required for directors and items (IV), (V) and (VI) of Article 98 concerning the duty of diligence required for directors shall also apply to the senior management.</p>	<p>Article 126</p> <p><u>Article 94</u> hereof relating to the circumstances in which a person may not serve a director shall also apply to senior management.</p> <p>The <u>Article 96</u> hereof concerning the duty of loyalty required for directors and items (IV), (V) and (VI) of <u>Article 97</u> concerning the duty of diligence required for directors shall also apply to the senior management.</p>

Before Amendments	After Amendments
<p>Article 127</p> <p>Any person holding any executive position working in the controlling shareholder of the Company other than as a director or supervisor shall not serve as senior management of the Company.</p> <p>Senior management of the Company shall receive salaries only from the Company and shall not be paid by the controlling shareholders on behalf of the Company.</p>	<p>Article 127</p> <p>Any person holding any executive position working in the controlling shareholder of the Company other than as a director shall not serve as senior management of the Company.</p> <p>Senior management of the Company shall receive salaries only from the Company and shall not be paid by the controlling shareholders on behalf of the Company.</p>
<p>Article 131</p> <p>The working rules of general manager shall contain the following:</p> <p>(I) conditions for the convening of and the procedure for the general manager's meeting, and the personnel to attend the meeting;</p> <p>(II) specific duties and division of work of the general manager and other senior management;(III) the authority to utilize the Company's funds and assets and to enter into material contracts, and the reporting system to the Board of Directors and the Supervisory Committee;</p> <p>(IV) other matters which the Board of Directors considers necessary.</p>	<p>Article 131</p> <p>The working rules of general manager shall contain the following:</p> <p>(I) conditions for the convening of and the procedure for the general manager's meeting, and the personnel to attend the meeting;</p> <p>(II) specific duties and division of work of the general manager and other senior management;(III) the authority to utilize the Company's funds and assets and to enter into material contracts, and the reporting system to the Board of Directors;</p> <p>(IV) other matters which the Board of Directors considers necessary.</p>

Before Amendments	After Amendments
CHAPTER VII THE SUPERVISORY- COMMITTEE	<u>CHAPTER VII THE AUDIT COMMITTEE OF THE BOARD</u>
Section 1 Supervisors	
<p>Article 137-</p> <p>Article 95 of the Articles of Association relating to the circumstances in which a person may not serve a director shall also apply to supervisors.</p> <p>Directors, general manager and other senior management shall not serve as supervisors concurrently.</p>	/
<p>Article 138-</p> <p>The supervisors shall observe the laws, administrative regulations, the listing rules of the place where the Company's shares are listed and the Articles of Association and perform the obligations faithfully and diligently. They shall not abuse their authority of office to accept any bribes or other illegal income or to seize the assets of the Company. The supervisors must possess the personality, experience and character suitable for being a supervisor, and shall prove that he/she possesses qualified competence for being a supervisor.</p>	/
<p>Article 139-</p> <p>The term of office of a supervisor shall be three years. A supervisor may serve consecutive terms upon expiration of his/her term if re-appointed.</p>	/

Before Amendments	After Amendments
<p>Article 140-</p> <p>A supervisor shall continue to perform his/her duties as a supervisor in accordance with the laws, administrative regulations and the Articles of Association until a re-elected supervisor takes office, if re-election is not conducted in a timely manner upon the expiry of his/her term of office or if the resignation of the supervisor results in the number of supervisors being less than the quorum.</p>	/
<p>Article 141-</p> <p>Supervisors shall ensure that information disclosed by the Company is true, accurate and complete, and sign a written confirmation of the periodic report.</p>	/
<p>Article 142-</p> <p>Supervisors may in attendance the meetings of the Board of Directors and make enquiries or proposals in respect of the resolutions of such meetings.</p>	/
<p>Article 143-</p> <p>Supervisors shall not take advantage of their connected relationship to harm interests of the Company and shall indemnify the Company against losses caused thereby.</p>	/
<p>Article 144-</p> <p>If a supervisor violates the laws, administrative regulations, department rules or the Articles of Association when performing his/her duties in the Company, he/she shall indemnify the Company against losses incurred due to such violation.</p>	/

Before Amendments	After Amendments
Section 2 Supervisory Committee	
<p>Article 145</p> <p>The Company shall have a Supervisory Committee. The Supervisory Committee consists of three supervisors and shall have one chairman. The chairman of the Supervisory Committee shall be elected by more than half of the supervisors. The chairman of the Supervisory Committee shall convene and preside over meetings of the Supervisory Committee. Where the chairman of the Supervisory Committee is incapable of performing or is not performing his/her duties, a supervisor recommended by half or more of the supervisors shall convene and preside over meetings of the Supervisory Committee.</p> <p>The Supervisory Committee shall include shareholder representatives and an appropriate proportion of company employee representatives, of which the proportion of employee representatives shall not be less than one-third. Employee representatives on the Supervisory Committee shall be democratically elected and removed by employees through the employee representative congress, the employee congress, or any other means. The shareholder representatives in the Supervisory Committee shall be elected and removed by the general meeting.</p>	/

Before Amendments	After Amendments
<p>Article 146-</p> <p>The Supervisory Committee shall exercise the following functions and powers:</p> <p>(I) to review and give written opinions on the periodic reports of the Company prepared by the Board of Directors;</p> <p>(II) to examine the Company's financial matters;</p> <p>(III) to supervise the performance by the directors and senior management of their duties to the Company and propose the dismissal of the directors and senior management who violates laws, administrative regulations, the Articles of Association or the resolutions of the general meeting;</p> <p>(IV) to demand rectification from the directors and senior management when the acts of such persons are harmful to the Company's interests;</p> <p>(V) to propose the convening of extraordinary general meetings; to convene and preside the general meeting in the event that the Board of Directors fails to perform its duties to convene and preside the general meeting in accordance with the Company Law and the Articles of Association;</p> <p>(VI) to submit proposals to the general meeting;</p> <p>(VII) to file lawsuits against directors and senior management in accordance with Article 151 of the Company Law;</p>	<p>/</p>

Before Amendments	After Amendments
<p>(VIII) in case of any abnormal matters during the business operation of the Company, to investigate, and if necessary, to engage professionals such as accounting firms or law firms to assist its work with expenses being borne by the Company;</p> <p>(IX) other functions and powers provided for in the Articles of Association and conferred by the general meeting.</p>	
<p>Article 147-</p> <p>Meetings of the Supervisory Committee consist of regular meetings and extraordinary meetings. Meetings of the Supervisory Committee shall be held at least once every six months, and at least twice each year, and which shall be convened by the chairman of the Supervisory Committee. Supervisors can propose the convening the extraordinary meetings of the Supervisory Committee. Resolutions made by the Supervisory Committee shall be approved by more than half of the supervisors.</p>	/
<p>Article 148-</p> <p>If any supervisor fails to attend in person (supervisor who participate the meeting of the Supervisory Committee or voting by adopting communication means shall be regarded as attend in person) or appoint other supervisors to attend meetings of the Supervisory Committee for two consecutive times, such supervisor shall be deemed to have failed to perform his/her duties, and the general meeting or staff assemblies shall removes such supervisor.</p>	/

Before Amendments	After Amendments
<p>Article 149</p> <p>The Supervisory Committee shall formulate the Rules of Procedure for Meetings of the Supervisory Committee, clearly indicates the discussion rules and voting procedures of the Supervisory Committee, to ensure its efficiency and scientific decision making.</p> <p>The Rules of Procedure for Meetings of the Supervisory Committee shall be annexed to the Articles of Association, and shall be prepared by the Supervisory Committee and approved by the general meeting.</p>	/
<p>Article 150</p> <p>Notices of regular and extraordinary meetings of the Supervisory Committee shall be served to all the supervisors 10 days and 3 days before the meetings are convened, respectively. In case of urgency, which the extraordinary meetings of the Supervisory Committee shall be convened as soon as possible, notice of the meeting could be given without being subject to the restriction listed in the preceding article.</p>	/
<p>Article 151</p> <p>A notice of the meeting of Supervisory Committee shall include at least the following:</p> <p>(I) date, venue and duration of the meeting;</p> <p>(II) subject matters and issues;</p> <p>(III) date of notice.</p>	/

Before Amendments	After Amendments
<p>Article 152</p> <p>The meetings of the Supervisory Committee may be convened and voting can be made by means of physical meetings, through communication devices and a combination of physical meeting and through the usage of communication devices. Supervisors shall have one vote. Supervisors shall attend the meetings of the Supervisory Committee in person. Where a supervisor is unable to attend a meeting for any reason, he/she may, by a written power of attorney, appoint another supervisor to attend the meeting on his/her behalf. The name of the proxy, the subject which the proxy is related to, the scope of authorization and valid period shall be stated in the power of attorney, and shall be signed or sealed by the appointor. The supervisor who attends the meeting on behalf of others shall exercises the rights of the supervisor within the scope of the authorization.</p>	/
<p>Article 153</p> <p>The Supervisory Committee shall make minutes of its decisions on the matters discussed at the meeting and the supervisors present at the meeting shall sign the minutes.</p> <p>Supervisors have the right to request certain explanatory record of their speech at the meeting to be recorded in the meeting minutes. The minutes of meetings of the Supervisory Committee shall be kept as the Company's record for a period of not less than 10 years.</p>	/

Before Amendments	After Amendments
<p>In voting through communication means, supervisors shall submit their written opinion and voting intentions on the subjects being considered to the office of the Supervisory Committee through facsimile after signing the same for confirmation. Supervisors who participate in voting through communications shall submit the original of vote signed to the Supervisory Committee within the notification period of the meeting.</p>	
<p>/</p>	<p><u>Article 137</u></p> <p><u>The Company shall not establish the Supervisory Committee, or a supervisor, but shall establish the Audit Committee within the Board of Directors to exercise the functions and powers of Supervisory Committee as prescribed by the Company Law, and perform its duties in accordance with the provisions of the Hong Kong Listing Rules and the Terms of Reference of the Audit Committee. The Audit Committee shall be composed of three members consisting of non-executive Directors only and a majority of whom must be independent non-executive Directors. The Committee shall have one convener.</u></p>
<p>/</p>	<p><u>Article 138</u></p> <p><u>Meetings of the Audit Committee of the Board of Directors shall be held at least once each quarter. An interim meeting may be convened upon the proposal of two or more committee members, or when the convener deems it necessary. A meeting of the Audit Committee of the Board of Directors shall be convened only when more than two-thirds of its members are present.</u></p>

Before Amendments	After Amendments
/	<p><u>Article 139</u></p> <p><u>The Audit Committee of the Board of Directors shall formulate relevant rules of procedure and clarify the discussion methods and voting procedures of the Audit Committee of the Board of Directors, to ensure its work efficiency and scientific decision-making.</u></p>
/	<p><u>Article 140</u></p> <p><u>A notice of the meeting of the Audit Committee of the Board of Directors shall at least include the following contents:</u></p> <p><u>(I) the date, venue and duration of the meeting;</u></p> <p><u>(II) subject matters and issues;</u></p> <p><u>(III) date of notice.</u></p>
/	<p><u>Article 141</u></p> <p><u>The resolutions of the Audit Committee of the Board of Directors shall be passed by a majority of the members of the Audit Committee. Each member of the Audit Committee shall have one vote for a resolution to be approved by the Audit Committee.</u></p>

Before Amendments	After Amendments
/	<p><u>Article 142</u></p> <p><u>The Audit Committee of the Board of Directors shall record the matters discussed at the meeting in the minutes and the members present at the meeting shall sign the minutes.</u></p> <p><u>Committee members have the right to request certain explanatory record be included in the minutes regarding their statements made. The minutes of meetings of the Audit Committee of the Board of Directors shall be kept as the Company's record for a period of not less than 10 years</u></p>
<p>Article 172</p> <p>Any notice convening a meeting of the Supervisory Committee shall be given by personal delivery, mail, email, fax, announcement or other means specified in the Articles of Association.</p>	/
<p>Article 185</p> <p>Where the Company is to be dissolved pursuant to items (I), (II), (IV) and (V) of Article 183 hereof, a liquidation committee shall be established within 15 days from the date when the event of dissolution occurs and commence the liquidation process. The liquidation committee shall be composed of directors or members determined by the general meeting. Where the Company fails to form a liquidation committee to liquidate the Company within the prescribed period of time, its creditors may petition the people's court to appoint the relevant persons to establish a liquidation committee and liquidate the Company.</p>	<p>Article 173</p> <p>Where the Company is to be dissolved pursuant to items (I), (II), (IV) and (V) of <u>Article 170</u> hereof, a liquidation committee shall be established within 15 days from the date when the event of dissolution occurs and commence the liquidation process. The liquidation committee shall be composed of directors or members determined by the general meeting. Where the Company fails to form a liquidation committee to liquidate the Company within the prescribed period of time, its creditors may petition the people's court to appoint the relevant persons to establish a liquidation committee and liquidate the Company.</p>

Before Amendments	After Amendments
<p>Article 198 Definitions</p> <p>(I) controlling shareholder means a person who meets one of the following conditions: (1) when acting alone or in concert with others, the person may elect more than half of the directors; (2) when acting alone or in concert with others, the person may exercise, or control the exercise of, more than 30% of the voting rights of the Company; (3) when acting alone or in concert with others, the person holds more than 30% of the issued shares of the Company; (4) when acting alone or in concert with others, the person actually controls the Company by other ways.</p> <p>(II) actual controller means a person who, though not a shareholder, through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.</p> <p>(III) connected transaction or connected relationship shall have the meaning ascribed to it in accordance with the Hong Kong Listing Rules.</p>	<p>Article 186 Definitions</p> <p>(I) controlling shareholder means a person who meets one of the following conditions: (1) when acting alone or in concert with others, the person may elect more than half of the directors; (2) when acting alone or in concert with others, the person may exercise, or control the exercise of, more than 30% of the voting rights of the Company; (3) when acting alone or in concert with others, the person holds more than 30% of the issued shares of the Company; (4) when acting alone or in concert with others, the person actually controls the Company by other ways.</p> <p>(II) actual controller means a person who, though not a shareholder, through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.</p> <p>(III) connected transaction or connected relationship shall have the meaning ascribed to it in accordance with the Hong Kong Listing Rules.</p>
<p>Article 201</p> <p>The terms “not less than”, “within”, “not more than”, as stated in the Articles of Association shall all include the given figure; the terms “not exceeding”, “beyond”, “less than”, “over”, “exceeding” shall all exclude the given figure.</p>	<p>Article 189</p> <p>The terms “not less than”, “within”, “not more than”, as stated in the Articles of Association shall all include the given figure; the terms “not exceeding”, “beyond”, “less than”, “over”, “exceeding” shall <u>all</u> exclude the given figure.</p>

Before Amendments	After Amendments
<p>Article 204</p> <p>Annexes to the Articles of Association include the Rules of Procedure for General Meetings, the Rules of Procedure for Meetings of the Board of Directors and the Rules of Procedure for Meetings of the Supervisory Committee.</p>	<p>Article 192</p> <p>Annexes to the Articles of Association include the Rules of Procedure for General Meetings and the Rules of Procedure for Meetings of the Board of Directors.</p>
<p>Article 205</p> <p>The Articles of Association shall become effective and enforceable on the date on which the H shares issued by the Company in public offering are listed and traded on the Main Board of the Hong Kong Stock Exchange. The original Articles of Association of the Company shall automatically become null and void from the effective date of the Articles of Association.</p>	<p>Article 193</p> <p><u>The Articles of Association shall become effective and enforceable on the date on which they are approved by a passed meeting of the Company. The original Articles of Association of the Company shall automatically become null and void from the effective date of the Articles of Association.</u></p>

Except for the revisions of the above-mentioned clauses, the unified adjustment of the Chinese expression of “股東大會” in the Articles of Association of the Company to “股東會” in accordance with the expressions in the “Company Law of the People’s Republic of China (2023 Revised)” and the respective English expression remain unchanged, the unified adjustment of the expression of “independent director(s)” in the Articles of Association of the Company to “independent non-executive director(s)” in accordance with the expressions in the Listing Rules and the corresponding adjustment of the serial numbers of other chapters, the serial numbers of articles and the serial numbers of quoted articles due to the deletion of some chapters or articles, the other contents of the Articles of Association remain unchanged.