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Lygend Resources & Technology Co., Ltd.
宁波力勤资源科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2245)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This announcement is made by Lygend Resources & Technology Co., Ltd. pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of Lygend Resources & Technology Co., Ltd. (the “**Company**”, together with its subsidiaries the “**Group**”) hereby announces that, having taken into account the actual operation and development of the Company in the near future, the Company proposes to make certain amendments to the articles of association of the Company (the “**Articles of Association**”) to reflect the development in applicable laws and regulations as detailed below. A comparative table of the proposed amendments (the “**Proposed Amendments**”) to the Articles of Association is set out in the Appendix to this announcement.

On 17 February 2023, the State Council (the “**State Council**”) of the People's Republic of China (the “**PRC**”) issued the Decision of the State Council to Repeal Certain Administrative Regulations and Documents (《國務院關於廢止部分行政法規和文件的決定》) and the China Securities Regulatory Commission (the “**CSRC**”) issued the Trial Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the “**Trial Measures**”) and related guidelines, which came into effect on 31 March 2023. Meanwhile, the Mandatory Provisions for Companies Listing Overseas (《到境外上市公司章程必備條款》) (the “**Mandatory Provisions**”) set forth in Zheng Wei Fa (1994) No. 21 file issued on 27 August 1994 by the State Council Securities Policy Committee and the State Commission for Restructuring the Economic System and the Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》) issued on 4 August 1994 by the State Council had been repealed on the effective date of the Trial Measures. PRC issuers shall formulate their articles of association with reference to the Guidelines on Articles of Association of Listed Companies (《上市公司章程指引》) issued by the CSRC in place of the Mandatory Provisions. Furthermore, holders of domestic shares and H shares are no longer deemed to be different classes of shareholders, thus the class meeting requirement applicable to holders of domestic shares and H shares are no longer necessary and removed. In light of the above, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) also proposed certain amendments to the Listing Rules, which came into effect on 1 August 2023.

The Board is of the view that the Proposed Amendments will not have any material impact on the business operations of the Group. The Board is also of the view that the Proposed Amendments (including the removal of the class meeting requirement from the Articles of Association of the Company following the repeal of the Mandatory Provisions) will not compromise protection of shareholders of H shares of the Company and will not have material impact on measures relating to shareholder protection, as domestic shares and H shares are regarded as one class of ordinary shares under PRC law, and the substantive rights attached to these two kinds of shares (including voting rights, dividends and asset distribution upon liquidation) are the same.

After the Proposed Amendments take effect, the Company will continue to comply with the Listing Rules to meet the core shareholder protection standards through compliance with PRC laws in combination with its constitutional documents pursuant to Appendix A1 of the Listing Rules and will further monitor its ongoing compliance with these standards and notify the Stock Exchange if it becomes unable to comply with any of these standards.

The Proposed Amendments will become effective upon the approval by the shareholders of the Company at the annual general meeting and the class meetings of the shareholders of H shares of the Company and the shareholders of unlisted domestic shares of the Company. A circular containing, among other matters, details of the Proposed Amendments and the notices of the annual general meeting and class meetings will be issued to the shareholders of the Company in due course.

By order of the Board
Lygend Resources & Technology Co., Ltd.
CAI Jianyong
*Chairman, General Manger and
Executive Director*

The PRC, 29 April 2024

As at the date of this announcement, the executive directors are Mr. CAI Jianyong, Ms. FEI Feng, Mr. CAI Jianwei and Mr. YU Weijun; the non-executive director is Mr. Lawrence LUA Gek Pong; the independent non-executive directors are Dr. HE Wanpeng, Ms. ZHANG Zhengping and Dr. WANG James Jixian.

Before the amendments	After the amendments
<p>Article 1 In order to safeguard the legitimate rights and interests of Lygend Resources & Technology Co., Ltd. (the “Company”), its shareholders and creditors and to regulate the organization and activities of the Company, these Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (the “Mandatory Provisions”), the Letter of Opinions on Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong (the “Letter of Opinions on Amendments”), the Official Reply of the State Council on Adjustment of the Notice Period for the General Meetings and Other Matters Applicable to the Overseas Listed Companies, the Reply of the Overseas Listing Department of the China Securities Regulatory Commission and the Production System Department of the State Commission for Restructuring the Economic Systems on Opinions Concern the Supplement and Amendments to the Articles of Association of Companies to be Listed in Hong Kong, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other relevant regulations, and based on the actual situation of the Company.</p>	<p>Article 1 In order to safeguard the legitimate rights and interests of Lygend Resources & Technology Co., Ltd. (the “Company”), its shareholders and creditors and to regulate the organization and activities of the Company, these Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (the “Mandatory Provisions”), the Letter of Opinions on Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong (the “Letter of Opinions on Amendments”), the Official Reply of the State Council on Adjustment of the Notice Period for the General Meetings and Other Matters Applicable to the Overseas Listed Companies, the Reply of the Overseas Listing Department of the China Securities Regulatory Commission and the Production System Department of the State Commission for Restructuring the Economic Systems on Opinions Concern the Supplement and Amendments to the Articles of Association of Companies to be Listed in Hong Kong, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, the Guidelines on Articles of Association of Listed Companies (the “Guidelines on Articles of Association”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”) and other relevant regulations, and based on the actual situation of the Company.</p>

Before the amendments	After the amendments
<p>Article 2 The Company is a joint stock limited company incorporated in accordance with the Company Law, the Special Provisions on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (the “Special Provisions”) and other relevant laws and administrative regulations of the People’s Republic of China (the “PRC”).</p> <p>The Company is a joint stock limited company established by way of overall conversion on the basis of Lygend Resources & Technology Co., Ltd., and registered with the Market Supervision Administration of Ningbo City, and now holds the Business License with the unified social credit code of 91330201684250085X.</p>	<p>Article 2 The Company is a joint stock limited company incorporated in accordance with the Company Law, the Special Provisions on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (the “Special Provisions”) and other relevant laws and administrative regulations of the People’s Republic of China (the “PRC”). The Company is a joint stock limited company established by way of overall conversion on the basis of Lygend Resources & Technology Co., Ltd., and registered with the Market Supervision Administration of Ningbo City, and now holds the Business License with the unified social credit code of 91330201684250085X.</p> <p>(The two paragraphs were merged)</p>
<p>Article 3 The Company was approved by the China Securities Regulatory Commission (“CSRC”) on August 2, 2022 to issue no more than 267,429,600 overseas listed foreign shares in Hong Kong.</p> <p>The foreign shares of the Company issued and listed on the Stock Exchange of Hong Kong Limited (the “SEHK”), as well as the original domestic shares and unlisted foreign shares listed and traded on the SEHK upon approval of the securities regulator of the State Council, collectively referred to as H shares.</p>	<p>Article 3 The Company was approved by the China Securities Regulatory Commission (“CSRC”) on August 2, 2022 to issue no more than 267,429,600 overseas-listed foreign-invested shares in Hong Kong.</p> <p>The foreign-invested shares of the Company issued and listed on the Stock Exchange of Hong Kong Limited (the “SEHK”), as well as the original domestic shares and unlisted foreign-invested shares listed and traded on the SEHK upon approval of the securities regulator of the State Council and filing with the CSRC, collectively referred to as H shares.</p>
<p>Article 6 The registered capital of the Company before the issue is RMB1,317,768,750. If the over-allotment option is not exercised, the registered capital of the Company after the issue will be RMB1,550,316,350, and if the over-allotment option is exercised in full, the registered capital of the Company will be RMB1,585,198,350.</p>	<p>Article 6 The registered capital of the Company before the issue is RMB1,317,768,750. If the over-allotment option is not exercised, the registered capital of the Company after the issue will be RMB1,550,316,350, and if the over-allotment option is exercised in full, the registered capital of the Company will be RMB1,585,198,350–RMB1,555,931,300.</p>

Before the amendments	After the amendments
<p data-bbox="240 284 783 387">Article 10 The Articles of Association of the Company shall take effect from the date of incorporation of the Company.</p> <p data-bbox="240 427 783 745">Upon approval at the general meeting of the Company, these Articles of Association shall take effect from the date of the listing and trading of the Company's H shares on the Hong Kong Stock Exchange. The original Articles of Association of the Company shall automatically cease to have effect from the effective date of these Articles of Association.</p> <p data-bbox="240 786 783 1211">These Articles of Association shall become a legally binding document regulating the organisation and activities of the Company, the rights and obligations between the Company and its shareholders, and among the shareholders, and shall be legally binding on the Company, its shareholders, directors, supervisors and senior management, and the aforesaid persons may assert their rights in relation to the Company's matters in accordance with these Articles of Association.</p> <p data-bbox="240 1252 783 1713">Pursuant to these Articles of Association, shareholders may initiate legal proceedings against other shareholders, shareholders may initiate legal proceedings against directors, supervisors, general manager (chief executive) and other senior management of the Company, and shareholders may initiate legal proceedings against the Company, and the Company may initiate legal proceedings against its shareholders, directors, supervisors, general manager (chief executive) and other senior management.</p> <p data-bbox="240 1753 783 1919">For the purpose of the preceding paragraph, initiation of legal proceedings includes initiation of proceedings in a court or application for arbitration to an arbitration body.</p>	<p data-bbox="815 284 1358 387">Article 10 The Articles of Association of the Company shall take effect from the date of incorporation of the Company.</p> <p data-bbox="815 427 1358 745">Upon approval at the general meeting of the Company, these Articles of Association shall take effect from the date of the listing and trading of the Company's H shares on the SEHK. The original Articles of Association of the Company shall automatically cease to have effect from the effective date of these Articles of Association.</p> <p data-bbox="815 786 1358 1211">These Articles of Association shall become a legally binding document regulating the organization and activities of the Company, the rights and obligations between the Company and its shareholders, and among the shareholders, and shall be legally binding on the Company, its shareholders, directors, supervisors and senior management, and the aforesaid persons may assert their rights in relation to the Company's matters in accordance with these Articles of Association.</p> <p data-bbox="815 1252 1358 1713">Pursuant to these Articles of Association, shareholders may initiate legal proceedings against other shareholders, shareholders may initiate legal proceedings against directors, supervisors, general manager (chief executive) and other senior management of the Company, and shareholders may initiate legal proceedings against the Company, and the Company may initiate legal proceedings against its shareholders, directors, supervisors, general manager (chief executive) and other senior management.</p> <p data-bbox="815 1753 1358 1919">For the purpose of the preceding paragraph, initiation of legal proceedings includes initiation of proceedings in a court or application for arbitration to an arbitration body.</p>

Before the amendments	After the amendments
<p>Article 13 The business scope of the Company as legally registered: general items: research and development of emerging energy technologies; smelting of commonly used non-ferrous metals; sales of metal ores; sales of metal materials; sales of chemical products (excluding permitted chemical products); sales of construction materials; sales of mechanical equipment; sales of timber; sales of cotton and hemp; sales of knitwear textiles and raw materials; domestic trade agent; import and export of goods; import and export of technology; import and export agent. (Carry out business activities legitimately and independently under the business license, except for items subject to approval in accordance with the law). Permitted items: operations of hazardous chemicals (for items subject to approval by competent authorities, shall only engage in such items after such approval is obtained, and the final business scope is subject to approval).</p>	<p>Article 14 The business scope of the Company as legally registered: general items: research and development of emerging energy technologies; smelting of commonly used non-ferrous metals; sales of metal ores; sales of metal materials; sales of chemical products (excluding permitted chemical products); sales of construction materials; sales of mechanical equipment; sales of timber; sales of cotton and hemp; sales of knitwear textiles and raw materials; domestic trade agent; import and export of goods; import and export of technology; import and export agent; leasing of non-residential real estate; sales of coal and products. (Carry out business activities legitimately and independently under the business license, except for items subject to approval in accordance with the law). Permitted items: operations of hazardous chemicals (for items subject to approval by competent authorities, shall only engage in such items after such approval is obtained, and the final business scope is subject to approval).</p>
<p>Article 14 The shares of the Company shall take the form of share certificates. The Company shall have ordinary shares at all times, and the ordinary shares issued by the Company shall include domestic and foreign shares; the Company may, according to its needs and upon approval by the company approval department authorized by the State Council, create other classes of shares in accordance with relevant laws and administrative regulations.</p>	<p>Article 15 The shares of the Company shall take the form of share certificates. The Company shall have ordinary shares at all times, and the ordinary shares issued by the Company shall include domestic and foreign-invested shares; the Company may, according to its needs and upon approval by the Company—approval department authorized by the State Council, create other classes of shares in accordance with relevant laws, administrative—regulations, and normative documents.</p>

Before the amendments	After the amendments
	<p data-bbox="810 286 1355 987">The shares issued by the Company to domestic investors and subscribed in RMB are called domestic shares. The shares issued by the Company to foreign investors for subscription in foreign currencies are called foreign-invested shares. Foreign-invested shares listed overseas are called overseas-listed foreign-invested shares. Shares held by foreign investors that are not listed domestically or overseas are called unlisted foreign-invested shares. Shareholders of domestic shares, holders of unlisted foreign-invested shares and holders of overseas-listed foreign-invested shares have equal rights in any distribution in the form of dividends or other forms.</p> <p data-bbox="810 1043 1355 1384">The foreign investors mentioned in the preceding paragraph refer to foreign investors and investors from Hong Kong, Macao and Taiwan who subscribe for shares issued by the Company; domestic investors refer to investors within the People's Republic of China other than the aforementioned regions who subscribe for shares issued by the Company.</p> <p data-bbox="810 1440 1355 1816">The shares issued by the Company that are listed and traded on overseas stock exchanges are collectively referred to as overseas-listed shares; the shares listed on the SEHK are referred to as H shares. H-shares refer to stocks approved for listing by the SEHK, with the par value of the shares expressed in RMB and subscribed and traded in Hong Kong dollars.</p>

Before the amendments	After the amendments
	<p data-bbox="810 286 1355 555">The foreign currencies mentioned in the preceding paragraph refer to the legal currencies of other countries or regions other than RMB that are recognized by the national foreign exchange authorities and can be used to pay shares to the Company.</p> <p data-bbox="810 607 1355 1261">With the approval of the State Council or the CSRC, shareholders of the Company's domestic shares and unlisted foreign-invested shares may transfer all or part of their shares to overseas investors and list and trade them overseas; all or part of domestic shares and unlisted foreign-invested shares can be converted into overseas-listed shares, and the converted overseas listed shares can be listed and traded on overseas stock exchanges. If the transferred or converted shares are listed and traded on an overseas stock exchange, they must also comply with the regulatory procedures, regulations and requirements of the overseas securities market.</p>

APPENDIX:

TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before the amendments					After the amendments				
<p>Article 20 The promoters of the Company are:</p> <p style="padding-left: 40px;">Promoter 1: Zhejiang Lygend Investment Co., Ltd.</p> <p style="padding-left: 40px;">Promoter 2: Ningbo Lizhan Trade Co., Ltd.</p> <p>Details of capital contribution from each promoters are set out in the table below:</p>					<p>Article 19 The promoters of the Company are:</p> <p style="padding-left: 40px;">Promoter 1: Zhejiang Lygend Investment Co., Ltd.</p> <p style="padding-left: 40px;">Promoter 2: Ningbo Lizhan Trade Co., Ltd.</p> <p>Details of capital contribution from each promoter are set out in the table below:</p>				
Name of Promoter	Number of Shares Subscribed for (0,000 shares)	Way of Capital Contribution	Capital Contribution (in RMB'0000)	Time of capital contribution	Name of Promoter	Number of Shares Subscribed for (0,000 shares)	Way of Capital Contribution	Capital Contribution (in RMB'0000)	Time of capital contribution
Zhejiang Lygend Investment Co., Ltd.	50,700	Netassets converted into share capital	50,700	31 Aug 2021	Zhejiang Lygend Investment Co., Ltd.	50,700	Net assets translated into share capital	50,700	2021-8-31
Ningbo Lizhan Trade Co., Ltd.	100	Netassets converted into share capital	100	31 Aug 2021	Ningbo Lizhan Trade Co., Ltd.	100	Cash	100	2021-8-31
Total	50,800		50,800		Total	50,800		50,800	

APPENDIX:

TABLE OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION

Before the amendments					After the amendments				
<p>As approved at the 2021 extraordinary general meeting held on 29 November 2021, the registered capital of the Company was increased by RMB25,915,000 by way of capital contribution in cash, and the registered capital after the capital increase was RMB1,054,215,000. In addition, Cai Jianyong had transferred 30,849,000 shares in the Company to Xie Wen and 10,283,000 shares in the Company to Cai Xiaou, on 28 November 2021.</p> <p>As approved at the 2021 extraordinary general meeting held on 7 December 2021, the registered capital of the Company was increased by RMB263,553,750 by way of capital contribution in cash, and the registered capital after the capital increase was RMB1,317,768,750. Upon the capital increase, details on capital contribution from each shareholder are as follows:</p>					<p>As approved at the 2021 extraordinary general meeting held on November 29, 2021, the registered capital of the Company was increased by RMB25,915,000 by way of capital contribution in cash, and the registered capital after the capital increase was RMB1,054,215,000. In addition, Cai Jianyong has transferred 30,849,000 shares of the Company to Xie Wen and 10,283,000 shares of the Company to Cai Xiaou on November 28, 2021.</p> <p>As approved at the 2021 extraordinary general meeting held on December 7, 2021, the registered capital of the Company was increased by RMB263,553,750 by way of capital contribution in cash, and the registered capital after the capital increase was RMB1,317,768,750. Upon the capital increase, details on capital contribution from each shareholder are as follows:</p>				
Name of Shareholder	Number of Shares Subscribed for (0,000 shares)	Way of Capital Contribution	Capital Contribution (in RMB'0000)	Time of capital contribution	Name of Shareholder	Number of Shares Subscribed for (in 0,000 shares)	Way of Capital Contribution	Capital Contribution (in RMB'0000)	Time of capital contribution
Zhejiang Lygend Investment Co., Ltd.	50,700	Net assets translated into share capital	50,700	31 Aug 2021	Zhejiang Lygend Investment Co., Ltd.	50,700	Net assets converted into shares	50,700	August 31, 2021
Cai Jianyong	41,673.20	Cash	41,673.20	30 Nov 2021	Cai Jianyong	41,673.20	Cash	41,673.20	November 30, 2021
FENG YI PTE. LTD.	26,355.375	Cash	26,355.375	31 Dec 2021	FENG YI PTE. LTD.	26,355.375	Cash	26,355.375	December 31, 2021
Xie Wen	3,084.90	Cash	3,084.90	30 Nov 2021	Xie Wen	3,084.90	Cash	3,084.90	November 30, 2021
Song Zhen	1,560.90	Cash	1,560.90	30 Nov 2021	Song Zhen	1,560.90	Cash	1,560.90	November 30, 2021

APPENDIX:

TABLE OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION

Before the amendments					After the amendments				
Name of Shareholder	Number of Shares Subscribed for (0,000 shares)	Way of Capital Contribution	Capital Contribution (in RMB'0000)	Time of capital contribution	Name of Shareholder	Number of Shares Subscribed for (in 0,000 shares)	Way of Capital Contribution	Capital Contribution (in RMB'0000)	Time of capital contribution
Ningbo Yangcheng Enterprise Management Partnership (Limited Partnership)	1,311	Cash	1,311	30 Dec 2021	Ningbo Yangcheng Enterprise Management Partnership (Limited Partnership)	1,311	Cash	1,311	December 30, 2021
Dong Dong	1,040.60	Cash	1,040.60	30 Nov 2021	Dong Dong	1,040.60	Cash	1,040.60	November 30, 2021
Cai Jianwei	1,040.60	Cash	1,040.60	30 Nov 2021	Cai Jianwei	1,040.60	Cash	1,040.60	November 30, 2021
Cai Xiaou	1,028.30	Cash	1,028.30	30 Nov 2021	Cai Xiao'ou	1,028.30	Cash	1,028.30	November 30, 2021
Cai Jiansong	780.45	Cash	780.45	30 Nov 2021	Cai Jiansong	780.45	Cash	780.45	November 30, 2021
Fei Feng	780.45	Cash	780.45	30 Nov 2021	Fei Feng	780.45	Cash	780.45	November 30, 2021
Ge Kaicai	780.45	Cash	780.45	30 Nov 2021	Ge Kaicai	780.45	Cash	780.45	November 30, 2021
Ningbo Yufeng Enterprise Management Partnership (Limited Partnership)	731	Cash	731	30 Dec 2021	Ningbo Yufeng Enterprise Management Partnership (Limited Partnership)	731	Cash	731	December 30, 2021
Ningbo Litai Enterprise Management Partnership (Limited Partnership)	361	Cash	361	30 Dec 2021	Ningbo Litai Enterprise Management Partnership (Limited Partnership)	361	Cash	361	December 30, 2021
He Xiaodan	260.15	Cash	260.15	30 Dec 2021	He Xiaodan	260.15	Cash	260.15	November 30, 2021

APPENDIX:**TABLE OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Before the amendments					After the amendments				
Name of Shareholder	Number of Shares Subscribed for (0,000 shares)	Way of Capital Contribution	Capital Contribution (in RMB'0000)	Time of capital contribution	Name of Shareholder	Number of Shares Subscribed for (in 0,000 shares)	Way of Capital Contribution	Capital Contribution (in RMB'0000)	Time of capital contribution
Ningbo Xinpan Enterprise Management Partnership (Limited Partnership)	188.50	Cash	188.50	30 Dec 2021	Ningbo Xinpan Enterprise Management Partnership (Limited Partnership)	188.50	Cash	188.50	December 30, 2021
Ningbo Lizhan Trade Co., Ltd.	100	Net assets converted into share capital	100	31 Aug 2021	Ningbo Lizhan Trade Co., Ltd.	100	Net assets converted into shares	100	August 31, 2021
Total	131,776.875		131,776.875		Total	131,776.875		131,776.875	

Before the amendments	After the amendments
<p>Article 21 With the approval of the securities regulatory authority of the State Council and the Hong Kong Stock Exchange, the Company may issue a total of 267,429,600 overseas listed foreign shares (including up to 34,882,000 shares under the over-allotment option).</p> <p>The current share capital structure of the Company is as follows: 1,555,931,350 ordinary shares, of which 507,000,000 shares are held by promoter Zhejiang Lygend Investment Co., Ltd., 1,000,000 shares are held by Ningbo Lizhan Trade Co., Ltd., 546,215,000 shares are held by other shareholders of domestic shares, 263,553,750 shares are held by shareholders of overseas unlisted foreign shares and 238,162,600 shares are held by shareholders of overseas listed foreign shares.</p>	<p>Article 20 With the approval of the securities regulatory authority under the State Council and the SEHK, the Company may issue a total of 267,429,600 overseas listed foreign invested shares (including up to 34,882,000 shares under the over-allotment option).</p> <p>The current share capital structure of the Company is as follows: 1,555,931,350 ordinary shares, of which 507,000,000 shares are held by promoter Zhejiang Lygend Investment Co., Ltd., 1,000,000 shares are held by Ningbo Lizhan Trade Co., Ltd., 546,215,000 shares are held by other shareholders of domestic shares, 263,553,750 shares are held by shareholders of overseas unlisted foreign invested shares and 238,162,600 shares are held by shareholders of overseas listed foreign invested shares. of which 1,052,315,000 shares are held by domestic shareholders, and 503,616,350 shares are held by H share shareholders.</p>
<p>Article 25 The Company may, based on its operational and developmental needs and in accordance with the laws and regulations, increase its capital in the following manners upon respective resolutions being adopted by general meetings:</p> <p>(I) public offering of shares;</p> <p>(II) non-public offering of shares;</p> <p>(III) placing new shares to its existing shareholders;</p> <p>(IV) issuing bonus shares to its existing shareholders;</p> <p>(V) transferring reserve funds into share capital; or</p>	<p>Article 22 The Company may, based on its operational and developmental needs and in accordance with the laws and regulations, increase its capital in the following manners upon respective resolutions being adopted by general meeting-shareholders' meeting:</p> <p>(I) public offering of shares;</p> <p>(II) non-public offering of shares;</p> <p>(III) placing new shares to its existing shareholders;</p> <p>(IV) issuing bonus shares to its existing shareholders;</p> <p>(V) transferring reserve funds into share capital; or</p>

Before the amendments	After the amendments
<p>(VI) any other means permitted by laws and administrative regulations or approved by the securities regulatory authority of the State Council and the securities regulatory authority where the shares of the Company are listed and any other relevant regulatory authority.</p> <p>After the increase of share capital of the Company by means of the issuance of new shares has been approved in accordance with the provisions of these Articles of Association and the listing rules of the place where the shares of the Company are listed, the issuance of such shares should be made in accordance with the procedures prescribed by relevant national laws, administrative regulations, departmental regulations and the listing rules of the place where the shares of the Company are listed.</p>	<p>(VI) any other means permitted by laws and administrative regulations or approved by the securities regulatory authority under the State Council CSRC and the securities regulatory authority where the shares of the Company are listed and any other relevant regulatory authority.</p> <p>After the increase of share capital of the Company by means of the issuance of new shares has been approved in accordance with the provisions of these Articles of Association and the listing rules of the place where the shares of the Company are listed, the issuance of such shares should be made in accordance with the procedures prescribed by relevant national laws, administrative regulations, departmental regulations and the listing rules of the place where the shares of the Company are listed.</p> <p>(In the full text of the Articles of Association, “general meeting” is changed to “shareholders’ meeting”; “Securities Regulatory Authority under the State Council” is changed to “CSRC”)</p>
<p>Article 29 The Company may acquire shares of the Company by means of open centralized trading or other means approved by laws and regulations, the CSRC and the securities regulatory authority at the place where the shares of the Company are listed.</p> <p>Where the Company acquires its own shares under the circumstances specified in items (III), (V) and (VI) of Article 27 of these Articles of Association, the acquisition shall be made through open centralized trading.</p>	<p>Article 26 The Company may acquire shares of the Company by means of open centralized trading or other means approved by laws and regulations, the CSRC and the securities regulatory authority at the place where the shares of the Company are listed.</p> <p>Where the Company acquires its own shares under the circumstances specified in items (III), (V) and (VI) of Article 27 Article 24 of these Articles of Association, the acquisition shall be made through open centralized trading.</p>

Before the amendments	After the amendments
<p>Article 31 Where the Company acquires shares of the Company under the circumstances set out in items (I) and (II) of Article 27 of these Articles of Association, a resolution shall be adopted at the general meeting; where the Company acquires shares in the Company under the circumstances set out in items (III), (V) and (VI) of Article 27, a resolution shall be adopted at a meeting of the board of directors at which two-thirds of the directors are present.</p> <p>After the shares of the Company are acquired pursuant to Article 27, the shares acquired by the Company under the circumstance set out in item (I) shall be cancelled within 10 days from the date of acquisition; the shares acquired under the circumstances set out in items (II) or (IV) shall be transferred or cancelled within six months; and for the shares acquired in circumstances set out in items (III), (V) or (VI), the total number of shares held by the Company shall not exceed 10 % of the total issued shares of the Company, and such shares acquired shall be transferred or cancelled within three years.</p> <p>After the Company has repurchased its shares in accordance with the law, it shall, within the period prescribed by laws and administrative regulations, cancel such shares and apply to the original company registration authority for registration of the change in registered capital. The registered capital of the Company shall be written down by the total par value of such cancelled shares.</p>	<p>Article 28 Where the Company acquires shares of the Company under the circumstances set out in items (I) and (II) of Article 27 Article 24 of these Articles of Association, a resolution shall be adopted at the general meeting shareholders' meeting; where the Company acquires shares in the Company under the circumstances set out in items (III), (V) and (VI) of Article 27 Article 24, a resolution shall be adopted at a meeting of the board of directors at which two-thirds of the directors are present.</p> <p>After the shares of the Company are acquired pursuant to Article 27 Article 24, the shares acquired by the Company under the circumstance set out in item (I) shall be cancelled within 10 days from the date of acquisition; the shares acquired under the circumstances set out in items (II) or (IV) shall be transferred or cancelled within six months; and for the shares acquired in circumstances set out in items (III), (V) or (VI), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and such shares acquired shall be transferred or cancelled within three years.</p> <p>After the Company has repurchased its shares in accordance with the law, it shall, within the period prescribed by laws and administrative regulations, cancel such shares and apply to the original company registration authority for registration of the change in registered capital. The registered capital of the Company shall be written down by the total par value of such cancelled shares.</p>
<p>Article 37 The shares held by the promoters in the Company shall not be transferred within one year from the date of incorporation of the Company.</p>	<p>Article 34 The Company's shares held by the promoters issued before the Company's public issuance of shares, shall not be transferred within 1 year within one year from the date when the Company's stocks are listed and traded established on the stock exchange.</p>

Before the amendments	After the amendments
<p>Article 44 During the period when H shares are listed on the Hong Kong Stock Exchange, the Company shall ensure that all listing documents for all of its securities listed on the Hong Kong Stock Exchange contain the following declarations, and shall also instruct and procure its share registrar to refuse to register the subscription, purchase or transfer of its shares in the name of any particular holder unless and until such particular holder submits to such share registrar a signed form for such shares containing the declarations below:</p> <p>(I) the purchaser of the shares agrees with the Company and each of its shareholders, and the Company agrees with each shareholder, to observe and comply with the requirements of the Company Law, the Special Provisions and other relevant laws and regulations and these Articles of Association.</p> <p>(II) the purchaser agrees with the Company and each of its shareholders, directors, supervisors, general manager (chief executive) and other senior management, and the Company, acting on behalf of itself and each of its directors, supervisors, general manager (chief executive) and other senior management, agrees with each shareholder to refer all disputes and claims arising from these Articles of Association or any rights or obligations conferred or imposed by the Company Law or other relevant laws or administrative regulations concerning the affairs of the Company to arbitration in accordance with the provisions of these Articles of Association, and any reference to arbitration shall be deemed to authorise the arbitration tribunal to conduct a public hearing and to publish its award. Such arbitral award shall be final.</p>	<p>Article 38 During the period when H shares are listed on the SEHK, the Company shall ensure that all listing documents for all of its securities listed on the SEHK contain the following declarations, and shall also instruct and procure its share registrar to refuse to register the subscription, purchase or transfer of its shares in the name of any particular holder unless and until such particular holder submits to such share registrar a signed form for such shares containing the declarations below:</p> <p>(I) the purchaser of the shares agrees with the Company and each of its shareholders, and the Company agrees with each shareholder, to observe and comply with the requirements of the Company Law, the Special Provisions and other relevant laws and regulations and these Articles of Association.</p> <p>(II) the purchaser agrees with the Company and each of its shareholders, directors, supervisors, general manager (chief executive) and other senior management, and the Company, acting on behalf of itself and each of its directors, supervisors, general manager (chief executive) and other senior management, agrees with each shareholder to refer all disputes and claims arising from these Articles of Association or any rights or obligations conferred or imposed by the Company Law or other relevant laws or administrative regulations concerning the affairs of the Company to arbitration in accordance with the provisions of these Articles of Association, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct a public hearing and to publish its award. Such arbitral award shall be final.</p>

Before the amendments	After the amendments
<p>(III) the purchaser of the shares agrees with the Company and each of its shareholders that the shares of the Company shall be freely transferable by their holders.</p> <p>(IV) the purchaser of the shares authorises the Company to enter into contracts on his/her behalf with each director and senior management whereby such director and senior management will undertake to observe and perform their duties to the shareholders as provided in these Articles of Association.</p>	<p>(III)the purchaser of the shares agrees (II) with the Company and each of its shareholders that the shares of the Company shall be freely transferable by their holders.</p> <p>(IV)the purchaser of the shares (III) authorizes the Company to enter into contracts on his/her behalf with each director and senior management whereby such director and senior management will undertake to observe and perform their duties to the shareholders as provided in these Articles of Association.</p>
<p>Article 46 The Company shall maintain a register of shareholders, recording the following particulars:</p> <p>(I) the name, address (domicile) and occupation or nature of each shareholder;</p> <p>(II) the class and number of shares held by each shareholder;</p> <p>(III) the amount paid or payable in respect of the shares held by each shareholder;</p> <p>(IV) the serial number(s) of the share certificates(s) held by each shareholder;</p> <p>(V) the date on which each shareholder is registered as a shareholder; and</p> <p>(VI) the date on which each shareholder ceases to be a shareholder.</p>	<p>Article 39 The Company shall maintain a register of shareholders, recording the following particulars:</p> <p>(I) the name, address (domicile) and occupation or nature of each shareholder;</p> <p>(II) the class and number of shares held by each shareholder;</p> <p>(III) the amount paid or payable in respect of the shares held by each shareholder;</p> <p>(IV) the serial number(s) of the share certificates(s) held by each shareholder;</p> <p>(V) the date on which each shareholder is registered as a shareholder; and</p> <p>(VI) the date on which each shareholder ceases to be a shareholder.</p>

Before the amendments	After the amendments
<p>Unless there is proof to the contrary, the register of shareholders shall be sufficient evidence to the holding of the shares of the Company by a shareholder.</p> <p>...</p> <p>(IV) any receipts issued by any joint shareholders in respect of any dividend, bonus or return of capital payable to such joint shareholders shall be deemed to be a valid receipt from such joint shareholders to the Company.</p>	<p>Unless there is proof to the contrary, the register of shareholders shall be sufficient evidence to the holding of the shares of the Company by a shareholder.</p> <p>...</p> <p>(IV) any receipts issued by any joint shareholders in respect of any dividend, bonus or return of capital payable to such joint shareholders shall be deemed to be a valid receipt from such joint shareholders to the Company.</p>
<p>Article 47 The Company may, in accordance with an understanding and agreement between the securities regulatory authority under the State Council and overseas securities regulatory authority, keep the register of shareholders of overseas-listed foreign shares outside of the PRC and appoint overseas agent(s) for the management thereof. The original register of shareholders of overseas-listed foreign shares listed in Hong Kong shall be maintained in Hong Kong and must be available for inspection by shareholders, provided that the Company may close the register of shareholders under any equivalent provisions of Section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).</p> <p>...</p> <p>If there is any inconsistency between the original and the copy of the register of shareholders of overseas-listed foreign shares, the original version shall prevail.</p>	<p>Article 40 The Company may, in accordance with an understanding and agreement between the securities regulatory authority under the State Council and overseas securities regulatory authority, keep the register of shareholders of overseas-listed foreign-invested shares outside of the PRC and appoint overseas agent(s) for the management thereof. The original register of shareholders of overseas-listed foreign-invested shares listed in Hong Kong shall be maintained in Hong Kong and must be available for inspection by shareholders, provided that the Company may close the register of shareholders under any equivalent provisions of Section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).</p> <p>...</p> <p>If there is any inconsistency between the original and the copy of the register of shareholders of overseas-listed foreign-invested shares, the original version shall prevail.</p>

Before the amendments	After the amendments
<p>Article 52 Any shareholder who is registered in, or any person who requests to have his or her name entered in, the register of shareholders may (if his/her share certificate (the “Original Certificate”) is lost) apply to the Company for a replacement share certificate in respect of such shares (the “Relevant shares”).</p> <p>If a shareholder of domestic shares loses his/her share certificate and applies for a replacement, it shall be dealt with in accordance with relevant provisions of the Company Law.</p> <p>If a shareholder of overseas-listed foreign shares loses his/her share certificate and applies for a replacement, it may be dealt with in accordance with the laws, rules of the stock exchange or other relevant regulations of the place where the original register of shareholders of overseas-listed foreign shares is maintained.</p> <p>Where a shareholder of H shares loses his/her share certificate and applies for its replacement, the replacement of share certificate shall comply with the following requirements:</p> <p>(I) the applicant shall submit an application in standard form prescribed by the Company accompanied by a notarial certificate or statutory declaration, containing the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificates as well as a statement that no other person shall be entitled to request for registration as the shareholder in respect of the Relevant Shares;</p>	<p>Article 41 Any shareholder who is registered in, or any person who requests to have his or her name entered in, the register of shareholders may (if his/her share certificate (the “Original Certificate”) is lost) apply to the Company for a replacement share certificate in respect of such shares (the “Relevant shares”).</p> <p>If a shareholder of domestic shares loses his/her share certificate and applies for a replacement, it shall be dealt with in accordance with relevant provisions of the Company Law.</p> <p>If a shareholder of overseas-listed foreign-invested shares H shares loses his/her share certificate and applies for a replacement, it may be dealt with in accordance with the laws, rules of the stock exchange or other relevant regulations of the place where the original register of shareholders of overseas-listed foreign-invested shares H shares is maintained.</p> <p>Where a shareholder of H shares loses his/her share certificate and applies for its replacement, the replacement of share certificate shall comply with the following requirements:</p> <p>(I) the applicant shall submit an application in standard form prescribed by the Company accompanied by a notarial certificate or statutory declaration, containing the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificates as well as a statement that no other person shall be entitled to request for registration as the shareholder in respect of the Relevant Shares;</p>

Before the amendments	After the amendments
<p>(II) no statement has been received by the Company from a person other than the applicant who requests for having his/her name registered as a holder of the Relevant Shares before the Company came to a decision to issue the replacement share certificate;</p> <p>(III) the Company shall, if it decides to issue a replacement share certificate to the applicant, make an announcement of its intention to issue the replacement share certificate in such newspapers designated by the board of directors. The announcement shall be published at least once every thirty days within a period of ninety days.</p> <p>(IV) the Company shall have, prior to the publication of its announcement of intention to issue a replacement certificate, delivered to the stock exchange on which its shares are listed a copy of the announcement to be published. The Company may publish the announcement upon receiving a confirmation from such stock exchange that the announcement has been exhibited at the premises of the stock exchange. The announcement shall be exhibited at the premises of the stock exchange for a period of ninety days.</p>	<p>(II) no statement has been received by the Company from a person other than the applicant who requests for having his/her name registered as a holder of the Relevant Shares before the Company came to a decision to issue the replacement share certificate;</p> <p>(III) the Company shall, if it decides to issue a replacement share certificate to the applicant, make an announcement of its intention to issue the replacement share certificate in such newspapers designated by the board of directors. The announcement shall be published at least once every thirty days within a period of ninety days.</p> <p>(IV) the Company shall have, prior to the publication of its announcement of intention to issue a replacement certificate, delivered to the stock exchange on which its shares are listed a copy of the announcement to be published. The Company may publish the announcement upon receiving a confirmation from such stock exchange that the announcement has been exhibited at the premises of the stock exchange. The announcement shall be exhibited at the premises of the stock exchange for a period of 90 (ninety) days.</p>

Before the amendments	After the amendments
<p>In case an application to issue a replacement certificate has been made without the consent of the registered shareholder of Relevant Shares, the Company shall send by post to such registered shareholder a copy of the announcement to be published;</p> <p>(V) If, upon expiration of the ninety-day period referred to in items (III) and (IV) of this Article, the Company has not received from any person any objection to such application, the Company may issue a replacement share certificate to the applicant according to his application;</p> <p>(VI) where the Company issues a replacement certificate under this Article, it shall forthwith cancel the Original Certificate and record such cancellation and issue of replacement in the register of shareholders accordingly;</p> <p>(VII) all expenses relating to the cancellation of an Original Certificate and the issue of a replacement share certificate by the Company shall be borne by the applicant. The Company may refuse to take any action until a reasonable guarantee is provided by the applicant for such expenses.</p>	<p>In case an application to issue a replacement certificate has been made without the consent of the registered shareholder of Relevant Shares, the Company shall send by post to such registered shareholder a copy of the announcement to be published;</p> <p>(V) If, upon expiration of the ninety-day period referred to in items (III) and (IV) of this Article, the Company has not received from any person any objection to such application, the Company may issue a replacement share certificate to the applicant according to his application;</p> <p>(VI) where the Company issues a replacement certificate under this Article, it shall forthwith cancel the Original Certificate and record such cancellation and issue of replacement in the register of shareholders accordingly;</p> <p>(VII) All costs incurred by the Company for canceling the original shares and reissuing new shares shall be borne by the applicant. The Company reserves the right to refuse to take any action before the applicant provides reasonable guarantees.</p>

Before the amendments	After the amendments
<p>Article 57</p> <p>...</p> <p>(VIII) on the basis of one share one vote, shareholders holding more than 3% of the voting rights attached to the share capital of the Company, individually or in aggregate, shall have the right to propose provisional proposals and submit it in writing to the convener 10 business days before the date of the general meeting;</p> <p>...</p>	<p>Article 44</p> <p>.....</p> <p>(VIII) on the basis of one share one vote, shareholders holding more than 3%1% of the voting rights attached to the share capital of the Company, individually or in aggregate, shall have the right to propose provisional proposals and submit it in writing to the convener 10 business days before the date of the general meeting;</p>
<p>Article 66</p> <p>...</p> <p>(XII) to review and approve the guarantees under the Article 67 of these Articles of Association;</p> <p>...</p> <p>(XVI) to review the proposals raised by the shareholders representing 3% or more of the Company's voting shares severally or jointly; and</p> <p>(XVII)to review issues which should be decided by the general meeting as stipulated by laws, administrative regulations, departmental rules, listing rules of the place where the Company's shares are listed or these Articles of Association.</p>	<p>Article 52</p> <p>.....</p> <p>(XII) to review and approve the guarantees under the Article 67 Article 53 of these Articles of Association;</p> <p>.....</p> <p>(XVI) to review the proposals raised by the shareholders representing 3% or more of the Company's voting shares severally or jointly; and</p> <p>(XVII)to review issues which should be (XVI) decided by the general meeting as stipulated by laws, administrative regulations, departmental rules, listing rules of the place where the Company's shares are listed or these Articles of Association.</p>

Before the amendments	After the amendments
	<p>The powers of the above-mentioned shareholders' meeting shall not be exercised by the board of directors or other institutions or individuals through authorization. However, the shareholders' meeting may authorize or entrust the board of directors to handle the matters authorized or entrusted by the shareholders' meeting without violating the relevant Chinese laws, regulations, normative documents, the laws and regulations of the place where the Company's shares are listed and the mandatory provisions of the listing rules, including but not limited to granting the board of directors a general authorization to issue, allot and deal with additional shares at the shareholders' meeting, subject to applicable laws, regulations and listing rules, the number of which shall not exceed 20% of the Company's total issued share capital on the day the resolution is passed (or other proportions stipulated by applicable laws, regulations, and listing rules of the place where the Company's shares are listed). The content of authorization shall be clear and specific. The authorization of the board of directors by the shareholders' meeting, if the authorized matters are matters that shall be passed by ordinary resolutions of the shareholders' meeting as stipulated in the Articles of Association, shall be approved by more than half of the voting rights held by shareholders (including shareholders' proxies) present at the shareholders' meeting; if the authorized matters are matters that shall be passed by a special resolution of the shareholders' meeting as stipulated in these Articles of Association, shall be approved by more than two-thirds of the voting rights held by shareholders (including shareholders' proxies) present at the shareholders' meeting. In particular, the authorization or delegation by the Shareholders' Meeting to the Board of Directors to handle the relevant matters does not imply that it authorizes the Board of Directors to exercise its powers and functions on behalf of the Board of Directors, and the Board of Directors shall not exceed the scope of authorization by the Shareholders' Meeting to handle relevant matters.</p>

Before the amendments	After the amendments
<p>Article 71 Independent directors have the right to propose the board of directors to convene extraordinary general meetings. The board of directors shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within 10 days upon receiving the request in accordance with the requirements of laws, administrative regulations, listing rules of the stock exchange where the Company’s shares are listed and these Articles of Association.</p> <p>...</p>	<p>Article 58 Independent directors (independent non-executive directors (INEDs)) have the right to propose the board of directors to convene an extraordinary general meeting—shareholders’ meeting. The board of directors shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting—shareholders’ meeting within 10 days upon receiving the proposal in accordance with the requirements of laws, administrative regulations, listing rules of the stock exchange where the Company’s shares are listed and these Articles of Association.</p> <p>.....</p> <p>(In the full text of the Articles of Association, “independent directors” are changed to “INEDs”)</p>
<p>Article 78</p> <p>When the Company convenes a general meeting, the board of directors, the supervisory board or shareholders, individually or in aggregate, holding 3% or more of shares of the Company shall have the right to propose motions.</p> <p>On the basis of one share one vote, shareholders individually or collectively holding 3% or more of voting rights attached to the Company’s share capital shall be entitled to propose provisional proposals and submit the same to the convener in writing 10 days prior to date of the meeting. The convener shall dispatch a supplementary notice of the general meeting and announce the contents of such provisional proposal within 2 days upon receipt of the proposal.</p> <p>...</p> <p>The general meeting shall not vote and adopt a resolution on any proposal that is not listed in the notice of meeting or that is inconsistent with Article 77 hereof.</p>	<p>Article 65</p> <p>When the Company convenes a general meeting—shareholders’ meeting, the board of directors, the supervisory board or shareholders, individually or in aggregate, holding 3%—1% or more of shares of the Company shall have the right to propose motions.</p> <p>on the basis of one share one vote, shareholders holding more than 3%—1% of the voting rights attached to the share capital of the Company, individually or in aggregate, shall have the right to propose provisional proposals and submit it in writing to the convener 10 business days before the date of the general meeting—shareholders’ meeting; The convener shall issue a supplementary notice to the general meeting—shareholders’ meeting within 2 days after receiving the proposal to disclose the contents of the temporary proposal.</p> <p>.....</p> <p>The general meeting—shareholders’ meeting shall not vote and adopt a resolution on any proposal that is not listed in the notice of the general meetingsshareholders’ meeting or that is inconsistent with Article 77—Article 64 hereof.</p>

Before the amendments	After the amendments
<p>Article 79 The Company shall give reasonable notice in writing to the shareholders of a general meeting. The convener shall give 21 days' prior notice of an annual general meeting, and 15 days' prior notice of an extraordinary meeting by way of written announcement. In determining the commencement date and the period, the date on which the meeting is held and the date on which the notice is given shall not be included. A business day as aforesaid means a day on which the Hong Kong Stock Exchange is open for business for dealing in securities.</p>	<p>Article 66 The Company must give reasonable written notice to shareholders regarding the holding of a general meeting. The convener will notify all shareholders in the form of a written announcement 21 days before the annual general meeting, and the extraordinary general meeting will notify all shareholders in the form of a written announcement 15 days before the meeting. When the Company calculates the starting period, it does not include the day when the notice is sent and the day when the meeting is held. The above business days refer to the days when the SEHK is open for securities trading.</p>
<p>Article 81 The notice of a general meeting shall include the following:</p> <p>(I) be issued in writing;</p> <p>(II) the time, venue and time of the meeting;</p> <p>(III) describe the matters and proposals submitted to the meeting;</p> <p>...</p>	<p>Article 67 The general meeting Notice of shareholders' meeting shall include the following contents shall meet the following requirements:</p> <p>(I) be issued in the form of written announcement;</p> <p>(II) designate the date, place and meeting time time, place, method and meeting period;</p> <p>(III) describe the matters and proposals submitted to the meeting;</p> <p>.....</p>

Before the amendments	After the amendments
<p>Article 83 Unless otherwise provided by laws, administrative regulations, listing rules of the stock exchange where the Company's shares are listed or these Articles of Association, the notice of a general meeting shall be served by hand or prepaid mail to shareholders (regardless of whether they have voting rights at the general meeting). The address of the recipients shall be the address registered in the register of shareholders. For the holders of domestic shares, notice of a general meeting may be in the form of an announcement.</p> <p>The aforesaid announcement shall be published in one or more newspapers specified by the competent securities regulatory department of the State Council, and all holders of domestic shares shall be deemed as having been notified of the forthcoming general meeting once the announcement is published.</p> <p>Provided that such action is complied with relevant laws, administrative regulations and listing rules of the stock exchange where the Company's shares are listed and fulfills the relevant procedures, the Company may also issue the notice for the general meeting to the holders of H shares through the website of the Company, the website specified by the Hong Kong Stock Exchange, or by other methods as approved by the Hong Kong Listing Rules and these Articles of Association to replace the method of delivery by hand or prepaid post.</p>	<p>Article 69 Unless otherwise provided by laws, administrative regulations, listing rules of the stock exchange where the Company's shares are listed or these Articles of Association, the notice of a general meeting shall be served by hand or prepaid mail to shareholders (regardless of whether they have voting rights at the general meeting). The address of the recipients shall be the address registered in the register of shareholders. For the holders of domestic shares, notice of a general meeting may be in the form of an announcement.</p> <p>The aforesaid announcement shall be published in one or more newspapers specified by the competent securities regulatory department of the State Council, and all holders of domestic shares shall be deemed as having been notified of the forthcoming shareholders' meeting once the announcement is published.</p> <p>Provided that such action is complied with relevant laws, administrative regulations, normative documents and listing rules of the stock exchange where the Company's shares are listed and fulfills the relevant procedures, the Company may also issue the notice for the general meeting shareholders' meeting to the holders of H shares through the website of the Company, the website specified by the SEHK, or by other methods as approved by the Hong Kong Listing Rules and these Articles of Association to replace the method of delivery by hand or prepaid post.</p>

Before the amendments	After the amendments
<p>Article 115 The general meeting shall vote on a show of hands unless a poll is demanded by the following persons before or after the show of hands:</p> <p>(I) the chairman of the meeting;</p> <p>(II) at least 2 voting shareholders or proxies of the voting shareholders; or</p> <p>(III) 1 or more shareholders (including shareholder's proxies) holding more than 10% (including 10%) of the voting shares at the meeting separately or jointly.</p> <p>Unless a poll is demanded, the chairman of the meeting shall, on the basis of the result of the show of hands, announce the passing of resolutions and record it in the minutes of the meeting as the final basis, without having to prove the number or proportion of votes for or against the resolution passed at the meeting.</p> <p>The demand for a poll may be withdrawn by the person who demanded it.</p>	<p>Article 101 The general meeting shall vote on a show of hands unless a poll is demanded by the following persons before or after the show of hands:</p> <p>(I) the chairman of the meeting;</p> <p>(II) at least 2 voting shareholders or proxies of the voting shareholders; or</p> <p>(III) 1 or more shareholders (including shareholder's proxies) holding more than 10% (including 10%) of the voting shares at the meeting separately or jointly.</p> <p>Unless a poll is demanded, the chairman of the meeting shall, on the basis of the result of the show of hands, announce the passing of resolutions and record it in the minutes of the meeting as the final basis, without having to prove the number or proportion of votes for or against the resolution passed at the meeting.</p> <p>The demand for a poll may be withdrawn by the person who demanded it.</p> <p>In accordance with the Hong Kong Listing Rules, unless the presiding officer of the meeting decides in good faith to allow resolutions purely on procedural or administrative matters to be voted on by a show of hands, any vote taken by shareholders at a shareholders' meeting must be conducted by poll. The Company must announce voting results in accordance with the methods specified in the Hong Kong Listing Rules.</p>

Before the amendments	After the amendments
<p>Article 136 Directors shall be elected or removed by shareholders at a general meeting and can be removed from their office prior to the expiry of their term by the general meeting. Each term of office of directors shall be three years, and a director may be re-elected and re-appointed upon the expiry of his/her term of office.</p> <p>Written notice of the intention to nominate a candidate for directorship and of the candidate’s willingness to accept the nomination shall be sent to the Company at least seven days prior to the general meeting.</p> <p>...</p>	<p>Article 114 Directors shall be elected or removed by shareholders at a general meeting shareholders’ meeting and can be removed from their office prior to the expiry of their term by the general meeting shareholders’ meeting. Each term of office of directors shall be three years, and a director may be re-elected and re-appointed upon the expiry of his/her term of office.</p> <p>Written notice of the intention to nominate a candidate for directorship and of the candidate’s willingness to accept the nomination shall be sent to the Company at least seven days prior to the general meeting.</p> <p>.....</p>
<p>Article 156 The board of directors shall convene meetings of the board of directors by means of notice in person, by fax, by mail, by telephone or by other means; the notice period shall be 10 days prior to regular meetings and 5 days prior to ad hoc meetings. However, the notice period for ad hoc meetings may be shortened by unanimous written consent of all directors.</p>	<p>Article 144 The board of directors shall convene meetings of the board of directors by means of notice in person, by fax, by mail, by telephone or by other means; the notice period shall be 10 14 days prior to regular meetings and 5 days prior to ad hoc meetings. However, the notice period for ad hoc meetings may be shortened by unanimous written consent of all directors.</p>
<p>Article 165 The Company shall have one general manager (chief executive), who shall be appointed or removed by the board of directors.</p> <p>The Company shall have several vice general managers (vice chief executives), who shall be appointed or removed by the board of directors.</p> <p>The general manager (chief executive), vice general manager (vice chief executive) and Chief Financial Officer of the Company are senior management of the Company.</p>	<p>Article 153 The Company shall have one general manager (Chief executive), who shall be appointed or removed by the board of directors.</p> <p>The Company shall have several vice 4 general managers (vice chief executives), who shall be appointed or removed by the board of directors.</p> <p>The general manager (chief executive), vice general manager (vice chief executive) and Chief Financial Officer of the Company are senior management of the Company.</p>
<p>Article 166 The provisions of Article 137 on the fiduciary duty of directors and Article 138 (IV) to (VI) on the duty of diligence shall apply to senior management.</p>	<p>Article 154 The provisions of Article 137 Article 115 on the fiduciary duty of directors and Article 138 Article 116 (IV) to (VI) on the duty of diligence shall apply to senior management.</p>

APPENDIX:

**TABLE OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Before the amendments	After the amendments
<p>Article 185</p> <p>The Company shall have a supervisory board. The supervisory board shall consist of 3 supervisors.</p> <p>...</p> <p>The supervisory board shall consist of an appropriate proportion of shareholders representative supervisors and employee representative supervisors, and the percentage of employee representative supervisors shall not be less than 1/3 of the board. The employee representative supervisors shall be elected by employees of the Company at the employee representatives' congress, employee congress or in any other democratic form.</p>	<p>Article 173</p> <p>The Company shall have a supervisory board. The supervisory board shall consist of 3 supervisors.</p> <p>.....</p> <p>The supervisory board shall consist of an appropriate proportion of shareholders representative supervisors and employee representative supervisors, and the percentage of employee representative supervisors shall not be less than 1/3 of the board. be 1. The employee representative supervisors shall be elected by employees of the Company at the employee representatives' congress, employee congress or in any other democratic form.</p>
<p>Article 186</p> <p>.....</p> <p>(VIII) to bring actions against any director or senior management members according to Article 151 of the Company Law;</p> <p>.....</p>	<p>Article 174</p> <p>.....</p> <p>(VIII) to bring actions against any director or senior management members according to Article 151 of the Company Law;</p>

Before the amendments	After the amendments
<p>Article 210 The Company shall submit its annual financial and accounting reports to the CSRC and the stock exchange on which the Company's shares are listed within 4 months after the end of each fiscal year; the interim financial and accounting report shall be submitted to the local CSRC office and the stock exchange on which the Company's shares are listed within 2 months after the end of the first 6 months of each fiscal year; the quarterly financial and accounting report shall be submitted to the local CSRC office and the stock exchange on which the Company's shares are listed within 1 month after the end of the first 3 months and the first 9 months of each fiscal year, respectively.</p> <p>...</p>	<p>Article 180 The Company shall submit its annual financial and accounting reports to the CSRC and the stock exchange on which the Company's shares are listed within 4 months after the end of each fiscal year; the interim financial and accounting report shall be submitted to the local CSRC office and the stock exchange on which the Company's shares are listed within 2 months after the end of the first 6 months of each fiscal year; the quarterly financial and accounting report shall be submitted to the local CSRC office and the stock exchange on which the Company's shares are listed within 1 month after the end of the first 3 months and the first 9 months of each fiscal year, respectively.</p> <p>.....</p>
<p>Article 212 The Company's financial reports shall be made available for shareholders' inspection at the Company twenty days before the date of every annual general meeting. Each shareholder shall be entitled to obtain a copy of the financial reports referred to in this Chapter.</p> <p>The Company shall deliver to each shareholder of overseas-listed foreign shares (including each holder of H shares) by hand or by prepaid mail or by other means permitted by the Hong Kong Stock Exchange at the address registered in the register of shareholders the aforesaid reports or the directors' report, together with the balance sheet (including each document required to be attached to the balance sheet as provided by law), the income statement or the statement of revenues and expenditures or the summary of financial report, not later than twenty-one days before the date of every annual general meeting of the shareholders.</p>	<p>Article 182 The Company's financial report shall be prepared with the Company for shareholders' inspection 20 days before the annual general meeting. Each shareholder of the Company is entitled to the financial reports referred to in this chapter.</p> <p>The Company shall deliver to each shareholder of overseas-listed foreign-invested shares (including each holder of H shares) by hand or by prepaid mail or by other means permitted by the SEHK at the address registered in the register of shareholders the aforesaid reports or the directors' report, together with the balance sheet (including each document required to be attached to the balance sheet as provided by law), the income statement or the statement of revenues and expenditures or the summary of financial report, not later than twenty-one days before the date of every annual general meeting of the shareholders.</p>

Before the amendments	After the amendments
<p>Article 214 The Company shall allocate 10% of the after-tax annual profits as the statutory reserve fund of the Company. When the cumulated amount of the statutory reserve fund of the Company exceeds 50% of its registered capital, no further allocation will be required.</p> <p>.....</p>	<p>Article 184 The Company's profit distribution plan for each year shall be reviewed and approved by the general meeting. The Company's after-tax profits are distributed in the following proportions and order:</p> <ul style="list-style-type: none"> (I) making up for losses; (II) withdrawing the statutory provident fund (withdrawal at ten percent (10%) of the after-tax profit for the year); (III) withdrawing any provident fund upon resolution of the general meeting; (IV) paying dividends to shareholders. <p>When the Company distributes after-tax profits for the year, it shall withdraw 10% of the profits and include them in the Company's statutory reserve fund. If the cumulative amount of the Company's statutory reserve fund is more than 50% of the Company's registered capital, no further withdrawals can be made.</p> <p>.....</p>

Before the amendments	After the amendments
<p>Article 221 The Company shall appoint an accounting firm qualified to engage in securities – related business to undertake matters including audits of Company’s annual financial statements, the verification of its net assets and provision of other relevant consultancy services. The term of appointment shall be 1 year which commence on the date of conclusion of the current annual general meeting and end on the date of the conclusion of the subsequent annual general meeting and may be renewed.</p>	<p>Article 190 The Company shall appoint an accounting firm that has obtained the qualification to engage in securities-related business and complies with relevant regulations such as the Securities Law and the Hong Kong Listing Rules to undertake matters including audits of Company’s annual financial statements, the verification of its net assets and provision of other relevant consultancy services. The term of appointment shall be 1 year which commence on the date of conclusion of the current annual general meeting general meeting—shareholders’ meeting and end on the date of the conclusion of the subsequent annual general meeting general meeting—shareholders’ meeting and may be renewed.</p>
<p>Article 222 The Company’s appointment of an accounting firm shall be decided by an ordinary resolution of the general meeting of shareholders. The board of directors shall not appoint any accounting firm prior to a decision being made by the general meeting.</p>	<p>Article 191 The Company’s appointment of an accounting firm shall be decided by an ordinary resolution of the general meeting general meeting—shareholders’ meeting. The board of directors shall not appoint any accounting firm prior to a decision being made by the general meeting general meeting—shareholders’ meeting. The audit committee may propose to the board of directors the audit fees of the accounting firm or make relevant suggestions on determining the audit fees. The supervisor having perceived any abnormality in the Company’s operation may, if necessary, hire an accounting firm, etc.</p>

APPENDIX:

**TABLE OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Before the amendments	After the amendments
<p>Article 230 Notices of the Company shall be delivered by the following means:</p> <p>(I) by hand;</p> <p>(II) by mail;</p> <p>(III) by fax;</p> <p>(IV) by e-mail;</p> <p>.....</p>	<p>Article 199 Notices of the Company shall be delivered by the following means:</p> <p>(I) by hand;</p> <p>(I) by mail;</p> <p>(II) by fax;</p> <p>(III) by e-mail;</p> <p>.....</p>
<p>Article 233 The notice of meetings of the board of directors shall be sent by hand, mail, facsimile or e-mail.</p>	<p>Article 202 The notice of meetings of the board of directors shall be sent by hand, mail, facsimile or e-mail.</p>
<p>Article 234 The notice of meetings of the supervisory board shall be sent by hand, mail, facsimile or e-mail.</p>	<p>Article 203 The notice of meetings of the supervisory board shall be sent by hand, mail, facsimile or e-mail.</p>
<p>Article 235 Notices delivered by hand shall be deemed duly served on the day when the addressee signs (or seals) the receipt of delivery; notices delivered by mail shall be deemed duly served on the fifth business day upon its dispatch to the post office; and notices sent by announcement shall be deemed duly served on the date of its first publication. Notices sent by fax shall be deemed duly served on the date the recipient sends back a return receipt if the sender notifies the recipient by phone and the recipient sends back a return receipt in time, or on the date immediately after the fax is sent if the sender notifies the recipient by phone but the recipient does not send back a return receipt in time or at all. Notices sent by e-mail shall be deemed duly served when the data message enters the specific system designated by the recipient.</p>	<p>Article 204 Notices delivered by hand shall be deemed duly served on the day when the addressee signs (or seals) the receipt of delivery; notices delivered by mail shall be deemed duly served on the fifth business day upon its dispatch to the post office; and Notices sent by announcement shall be deemed duly served on the date of its first publication. Notices sent by fax shall be deemed duly served on the date the recipient sends back a return receipt if the sender notifies the recipient by phone and the recipient sends back a return receipt in time, or on the date immediately after the fax is sent if the sender notifies the recipient by phone but the recipient does not send back a return receipt in time or at all. Notices sent by e-mail shall be deemed duly served when the data message enters the specific system designated by the recipient.</p>

Before the amendments	After the amendments
<p>Article 237 If the Company is required by the listing rules of the place where its shares are listed to send, mail, distribute, issue, publish or otherwise make available relevant documents of the Company in English and Chinese, the Company may (on stated intention of the shareholder) send only the English version or only the Chinese version to the shareholder concerned if the Company has made appropriate arrangements to determine whether the shareholder wishes to receive only the English version or only the Chinese version, and to the extent permitted by and subject to applicable laws and regulations.</p>	<p>Article 206 If the Company is required by the listing rules of the place where its shares are listed to send, mail, distribute, issue, publish or otherwise (e.g. email) make available relevant documents of the Company in English and Chinese, the Company may (on stated intention of the shareholder) send only the English version or only the Chinese version to the shareholder concerned if the Company has made appropriate arrangements to determine whether the shareholder wishes to receive only the English version or only the Chinese version, and to the extent permitted by and subject to applicable laws and regulations.</p>
<p>Article 241 In the case of the merger or division of the Company, a merger or division plan shall be drafted by the board of directors and after the plan is adopted according to the procedures stipulated in these Articles of Association, the relevant procedures for examination and approval shall then be carried out in accordance with law. If a shareholder objects to the merger or division plan, that shareholder shall have the right to require the Company or those shareholders who approve the merger or division plan to purchase his/her shares at a fair price. The contents of the resolution of merger or division of the Company shall be made into a special document which shall be available for inspection by the shareholders.</p> <p>For holders of foreign shares of the company listed in Hong Kong the aforesaid document shall be delivered by mail to each of them.</p>	<p>Article 210 The board of directors of the Company shall propose a plan for the merger or division of the Company, and after the plan is adopted in accordance with the procedures stipulated in the Company's Articles of Association, the relevant approval procedures shall be completed in accordance with the law. Shareholders who oppose the Company's merger or division plan have the right to require the Company or shareholders who agree to the Company's merger or division plan to purchase their shares at a fair price. The contents of the Company's merger or division resolution shall be prepared in special documents for shareholders to review.</p> <p>For holders of H shares of the Company listed in Hong Kong, the aforesaid document shall be delivered by mail to each of them.</p>

Before the amendments	After the amendments
<p>Article 242 In a merger of companies, the companies shall execute a merger agreement and prepare their respective balance sheets and schedules of assets. The companies shall notify their creditors within 10 days of adopting merger resolutions, and shall publish an announcement at least three times on information disclosure press within 30 days.</p> <p>.....</p>	<p>Article 211 If the Company is to be merged, the merging parties shall sign a merger agreement and prepare a balance sheet and property list. The Company shall notify its creditors within 10 days from the date of making the merger resolution, and make an announcement on the information disclosure media within 30 days at least 3 times.</p> <p>.....</p>
<p>Article 244 If the Company is to be divided, its assets shall be divided accordingly.</p> <p>In a division of the company, a balance sheet and a schedule of assets shall be prepared. The Company shall notify its creditors within 10 days of the date on which the division resolution is made, and shall make announcements at least three times in the information disclosure press within thirty days.</p>	<p>Article 213 If the Company is to be divided, its assets shall be divided accordingly.</p> <p>When the Company is divided, the parties to the division shall sign a division agreement and prepare a balance sheet and property list. The Company shall notify its creditors within 10 days from the date of making the division resolution, and make an announcement on the information disclosure media within 30 days at least 3 times.</p>
<p>Article 249 In the circumstance of item (I) of Article 248 hereof, the Company may continue to exist by amending these Articles of Association.</p> <p>.....</p>	<p>Article 218 In the circumstance of item (I) of Article 248 Article 217 hereof, the Company may continue to exist by amending these Articles of Association.</p> <p>.....</p>

Before the amendments	After the amendments
<p>Article 250 Where the Company is dissolved in accordance with items (I), (II), and (VI) of Article 248 hereof, a liquidation committee shall be established within fifteen days upon occurrence of the reason for dissolution to carry out liquidation. Members of the liquidation committee shall be determined by an ordinary resolution of the general meeting of shareholders.</p> <p>Where the Company is dissolved according to the item (IV) of Article 248 hereof, the People’s Court shall, according to provisions of related laws, organize the shareholders, relevant authorities and related professionals to form a liquidation committee to carry out liquidation.</p> <p>Where the Company is dissolved according to item (V) of Article 248 hereof, the competent authority shall organize the shareholders, relevant authorities and related professionals to form a liquidation committee to carry out liquidation.</p>	<p>Article 219 Where the Company is dissolved in accordance with items (I), (II), and (VI) of Article 248 Article 217 hereof, a liquidation committee shall be established within fifteen days upon occurrence of the reason for dissolution to carry out liquidation. Members of the liquidation committee shall be determined by an ordinary resolution of the general meeting shareholders’ meeting.</p> <p>Where the Company is dissolved according to the item (IV) of Article 248 Article 217 hereof, the People’s Court shall, according to provisions of related laws, organize the shareholders, relevant authorities and related professionals to form a liquidation committee to carry out liquidation.</p> <p>Where the Company is dissolved according to item (V) of Article 248 Article 217 hereof, the competent authority shall organize the shareholders, relevant authorities and related professionals to form a liquidation committee to carry out liquidation.</p>

Before the amendments	After the amendments
<p>Article 253 The liquidation committee shall, within 10 days of its establishment, send notices to creditors and shall, make announcements at least three times in the information disclosure press within 60 days. A creditor shall be entitled to claim its rights to the liquidation committee within 30 days of receipt of the notice, or within 45 days of the announcement if any such creditor did not receive the notice.</p> <p>In claiming its rights, the creditor shall provide an explanation of matters relevant to the creditor's rights and provide supporting evidence. The liquidation committee shall register the creditor's rights.</p> <p>During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.</p>	<p>Article 222 The liquidation committee shall notify the creditors within 10 days from the date of establishment and make an announcement on the information disclosure media within 60 days at least 3 times. The creditors shall declare their creditor's rights to the liquidation group within 30 days as of the date of receiving such notice, or within 45 days from the date of announcement if they have not received the notice.</p> <p>In claiming its rights, the creditor shall provide an explanation of matters relevant to the creditor's rights and provide supporting evidence. The liquidation committee shall register the creditor's rights.</p> <p>During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.</p>
<p>Article 264 Any amendment to these Articles of Association involving the content of the Mandatory Provisions shall take effect upon approval by the company approval authority under the State Council and the securities regulatory authority under the State Council. If registration matters are involved, the Company shall apply for registration of the changes in accordance with the law.</p>	<p>Article 233 Any amendment to these Articles of Association involving the content of the Mandatory Provisions shall take effect upon approval by the company approval authority under the State Council and the securities regulatory authority under the State Council. involving registration matters, the Company shall apply for registration of the changes in accordance with the law.</p>

Before the amendments	After the amendments
<p>Article 266 Definitions</p> <p>(I) A controlling shareholder is a shareholder who, acting alone or in concert with others, can elect more than half of the directors; who, acting alone or in concert with others, holds more than 30% of the issued shares of the Company; who, acting alone or in concert with others, can exercise more than 30% of voting rights of the Company or can control the exercise of more than 30% of voting rights of the company; and who, acting alone or in concert with others, otherwise de facto controls the Company.</p> <p>.....</p>	<p>Article 234 Definitions</p> <p>(I) A controlling shareholder is a shareholder who, acting alone or in concert with others, can elect more than half of the directors; who, acting alone or in concert with others, holds more than 30% of the issued shares of the Company; who, acting alone or in concert with others, can exercise more than 30% of voting rights of the Company or can control the exercise of more than 30% of voting rights of the company; and who, acting alone or in concert with others, otherwise de facto controls the Company whose shares account for more than 50% of the Company's total capital stock; who hold less than 50% of the shares, but the voting rights they hold are sufficient to have a significant impact on the resolutions of the shareholders' meeting. If the Hong Kong Listing Rules stipulate the definition of a controlling shareholder, such provisions shall prevail.</p> <p>.....</p>
<p>Article 272 Upon approval by the Company's shareholders in general meeting, these Articles of Association shall come into effect on the date of the listing and trading of the Company's overseas-listed foreign shares (H Shares) on the Hong Kong Stock Exchange upon the public offering.</p>	<p>Article 240 Upon approval by the Company's shareholders in general meeting shareholders' meeting, these Articles of Association shall come into effect on the date of the listing and trading of the Company's overseas listed foreign-invested shares (H Shares) on the SEHK upon the public offering.</p>

“Remove terms and conditions”

Article 17 The Company may issue shares to domestic investors and overseas investors upon approval by the securities regulatory authority of the State Council.

“Overseas investors” referred to in the preceding paragraph shall refer to investors from foreign countries, and the regions of Hong Kong, Macao and Taiwan who subscribe for shares issued by the Company; “domestic investors” shall refer to investors within the PRC other than the aforesaid regions, who subscribe for shares issued by the Company.

Article 18 Shares issued by the Company to domestic investors for subscription in RMB shall be referred to as “domestic shares”. Shares issued by the Company to overseas investors for subscription in foreign currency are “foreign shares”. If the foreign shares are listed overseas, they are known as “overseas listed foreign shares”. Shares held by overseas investors that are not listed domestically or overseas are known as “unlisted foreign shares”.

Shares issued with the approval of the securities regulatory authority of the State Council and approved by the overseas securities regulatory authorities for listing and trading on overseas stock exchanges shall be collectively referred to as “overseas listed shares”.

A “foreign currency” referred to in the preceding paragraph shall refer to the statutory currency of a country or region other than RMB that is recognised by the State Administration of Foreign Exchange and can be used to pay to the Company for the shares.

Upon approval of the securities regulator of the State Council, the holders of domestic shares and unlisted foreign shares of the Company may transfer all or part of the shares they hold to overseas investors and get them listed and traded overseas; all or part of the domestic shares and unlisted foreign shares may be converted into overseas listed shares, and the converted overseas listed shares may be listed and traded on an overseas stock exchange. When the transferred or converted shares are listed and traded on an overseas stock exchange, it shall comply with the regulatory procedures, regulations and requirements of overseas securities markets. The domestic shares and unlisted foreign shares shall be regarded as the same class of shares as the original overseas listed foreign shares after converted into overseas listed shares.

Article 22 The board of directors of the Company may make arrangements for the implementation of separate issues of H shares and domestic shares in accordance with a plan approved by the securities regulatory authority of the State Council. The Company’s plan to issue H shares and domestic shares separately in accordance with the preceding paragraph may be implemented separately within 15 months from the date of approval by the securities regulatory authority of the State Council or the department authorized by the State Council or within the validity period of the approval document.

Article 23 If the Company issues H shares and domestic shares separately within the total number of shares determined in the issuance plan, all shares shall be fully issued in one tranche; if there are special circumstances that prevent full issue of shares in one tranche, the shares may also be issued in several tranches subject to the approval of the securities regulatory authority of the State Council.

Chapter 3 Shares**Section 4 Financial Assistance for Acquisition of the Shares of the Company**

Article 40 The Company and its subsidiaries shall not offer any financial assistance at any time by any means to purchasers or prospective purchasers who will or who intend to purchase the shares of the Company. The aforementioned purchasers include both persons who have directly or indirectly assumed obligations due to purchasing the shares of the Company.

The Company and its subsidiaries shall not offer any financial assistance at any time by any means in order to reduce or relieve the obligations of the aforesaid obligors.

The provisions in this Article shall not apply to the circumstances as stated in Article 42 of these Articles of Association.

Article 41 “Financial assistance” referred to in these Articles of Association include, without limitation to, the following means:

- gifts;
- guarantee (including the undertaking of liability or the provision of property by the guarantor to secure the performance of obligations by the obligor), or indemnity (other than indemnity arising from the Company’s own fault) and the release or waiver of any rights;
- provision of loans or the conclusion of a contract under which the obligations of the Company are to be fulfilled prior to the obligations of the other party to the contract, and a change in the parties to, and the assignment of rights arising under such loan or contract;
- any other form of financial assistance given by the Company when the Company is insolvent, or has no net assets, or such assistance that would lead to significant reduction in the net assets of the Company.

“Assumption of obligations” referred to in these Articles of Association shall include the assumption of obligation by way of contract or the entering into an arrangement (whether enforceable or not, and whether entered into on its own account or with any other persons), or by the changing of the obligor’s financial position by any other means.

Article 42 The following actions shall not be regarded as actions prohibited under Article 40 of this Section:

- (I) the financial assistance provided by the Company is in good faith in the interests of the Company, and the main purpose of the financial assistance is not to purchase the shares of the Company, or the financial assistance is an incidental part of an overall plan of the Company;
- (II) the lawful distribution of the Company’s assets as dividends;

- (III) the distribution of dividends in the form of shares;
- (IV) the reduction of registered capital, repurchase of shares, or reorganization of shareholding structure of the Company etc. in accordance with these Articles of Association;
- (V) the provision of loans by the Company within its scope of business and in the ordinary course of its business (provided that this does not reduce the net assets of the Company or that if this causes a reduction, the financial assistance is provided out of the distributable profits of the Company); and
- (VI) contributions made by the Company to an employee shareholding scheme (provided that this does not lead to a reduction in the net assets of the Company or that if there causes a reduction, the financial assistance is taken from the distributable profits of the Company).

Chapter 3 Shares

Section 5 Share Certificates and Register of Shareholders

Article 43 The share certificates of the Company shall be in registered form. The share certificates of the Company shall include the following particulars:

- (I) name of the Company;
- (II) date of incorporation of the Company;
- (III) class of shares, par value and number of shares represented;
- (IV) serial number of the share certificate; and
- (V) other items as required by the Company Law, the Special Provisions and other laws and regulations, and other items required by the stock exchange(s) on which the shares of the Company are listed.

Article 45 The share certificates shall be signed by the chairman of the board of directors. Where the stock exchange where the shares of the Company are listed requires the share certificates to be signed by other senior management of the Company, the share certificates shall also be signed by such other relevant senior management. The share certificates shall take effect after the Company seal is affixed thereto or printed thereon. The share certificates shall only be affixed with the Company's seal under the authorization of the board of directors. The signatures of the chairman of the board of directors or other relevant senior management of the Company on the share certificates may also be in printed form.

Under the circumstance of paperless issuance of and trading in shares of the Company, the applicable provisions of the securities regulatory authority and the stock exchange at the place where the shares of the Company are listed shall apply separately.

Article 48 The Company shall keep a complete register of shareholders. The register of shareholders shall consist of the following:

- (I) the register of shareholders maintained at the Company's domicile other than those specified in items (II) and (III) of this Article;
- (II) the register of shareholders of overseas-listed foreign shares maintained at the place where the stock exchange on which the Company is listed abroad is domiciled (the original register of shareholders of overseas-listed foreign shares listed in Hong Kong shall be maintained in Hong Kong); and
- (III) the register of shareholders maintained at such other place as the board of directors may consider necessary for the purpose of listing the shares of the Company.

Article 49 Different parts of the register of shareholders shall not overlap one another. No transfer of the shares registered in any part of the register of shareholders shall, during the existence of that registration, be registered in any other part of the register of shareholders. Changes or corrections to each part of the register of shareholders shall be made in accordance with the laws of the places where each part of the register of shareholders is maintained.

Article 50 No change in the register of shareholders resulting from share transfers may be made within thirty days prior to a general meeting or five days prior to the reference date for dividend distribution determined by the Company.

Article 51 Any person who disputes the register of shareholders and requests to have his or her name be entered in or removed from the register of shareholders may apply to a competent court to rectify the register of shareholders.

Article 53 Where the Company issues a replacement certificate pursuant to these Articles of Association, the name of a bona fide purchaser who obtains the aforementioned new share certificate or a shareholder who is subsequently registered as the owner of such shares (in the case that he is a bona fide purchaser) shall not be removed from the register of shareholders.

Article 54 The Company shall not be liable for any damages sustained by any person by reason of the cancellation of the Original Certificate or the issuance of the replacement certificate, unless the claimant proves that the Company had committed a fraudulent act.

Article 65 In addition to obligations as required by laws, administrative regulations or required by the listing rules of the stock exchange on which shares of the Company are listed, a controlling shareholder when exercising his/her shareholder's rights shall not exercise his/her voting rights to make decisions which will harm the interests of all or some of the shareholders of the Company on the following matters:

- (I) to relieve a director or supervisor of his duty to act in good faith in the best interests of the Company;
- (II) to approve the expropriation by a director or supervisor (for his/her own benefit or another's benefit) through any means, of the Company's property, including (but not limited to) opportunities beneficial to the Company;

(III) to approve the expropriation by a director or supervisor (for his/her own benefit or another's benefit) of the individual rights or interests of other shareholders, including (but not limited to) any distribution rights and voting rights, but not including resolutions regarding reorganization of the Company submitted to shareholders for approval by the general meeting for adoption in accordance with these Articles of Association.

Article 80 No shareholders' general meeting shall decide on matters not stated in the notice of the meeting.

Article 118 When the number of votes for and against a resolution are equal, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to cast one additional vote.

Section 7 Special Procedures for Voting by Classes of Shareholders

Article 128 Shareholders who hold different classes of shares are class shareholders. Class shareholders shall enjoy rights and assume obligations in accordance with law, administrative regulation and these Articles of Association.

Apart from shareholders of other classes of shares, shareholders of domestic shares and shareholders of unlisted foreign shares are regarded as the shareholders of the same class, shareholders of domestic shares and shareholders of overseas-listed foreign shares are regarded as shareholders of different classes, and shareholders of unlisted foreign shares and shareholders of overseas listed foreign shares are regarded as shareholders of different classes.

Article 129 If the Company proposes to vary or abrogate certain rights of a certain class of shareholders, this proposal should be passed by a special resolution at the general meeting and passed at the meeting convened according to Articles 131 to 135 by the related class of shareholders. The approval of a general meeting or a class meeting of shareholders is not required if the rights conferred on a class of shareholders are varied or abrogated as a result of changes in domestic or foreign laws and regulations and the listing rules of the place where the Company's shares are listed, as well as decisions made by domestic or foreign regulatory authorities in accordance with the law.

The behaviors that upon approval of the State Council or the securities regulators authorized by the State Council, the shareholders of domestic shares and unlisted foreign shares of the Company transfer all or part of their holdings of shares to overseas investors, or convert all or part of their holdings of domestic shares or unlisted foreign shares into overseas listed shares and get them listed and traded on an overseas stock exchange shall not be regarded as the Company's intention to change or abolish the rights of class shareholders, and are not subject to the approval of the general meeting of shareholders or class meeting of shareholders.

Article 130 The rights of a certain class of shareholders shall be regarded to be varied or abrogated in the following circumstances:

- (I) increase or reduce in the number of shares of such class, or to increase or reduce the number of shares of other class which enjoys the same or more voting rights, distribution rights or other privileges;
- (II) to convert part or whole of the shares of such class into other class(es), convert part or whole of the shares of other class(es) into such class, or grant such conversion rights;
- (III) cancel or reduce the rights of such class of shares to entitle, receive payable dividends or cumulative dividends;
- (IV) reduce or cancel the privileged rights of such class of shares to acquire dividends or obtain distribution of assets during liquidation of the Company;
- (V) increase, cancel or reduce the conversion, option, voting, transfer or privileged allotment rights of such class of shares or the rights of such class of shares to obtain securities issued by the Company;
- (VI) cancel or reduce the rights of such class of shares to receive amounts payable by the Company in a particular currency;
- (VII) create new class(es) of shares with the same or more voting rights, distribution rights or other privileges as compared with those enjoyed by such class of Shares;
- (VIII) impose restrictions or additional restrictions on the transfer of ownership of such class of shares;
- (IX) grant share subscription options or share conversion options of such class or another class of shares;
- (X) increase the rights or privileges of other class(es) of Shares;
- (XI) any restructuring scheme of the Company that may result in the assumption of disproportionate responsibilities by different classes of shareholders during the restructuring; and
- (XII) revise or abolish the provisions under this Section.

Article 131 Where issues specified in items (II) to (VIII), (XI) and (XII) of Article 130 are involved, the affected class shareholders, whether or not they are entitled to vote at general meetings originally, shall have the right to vote at class general meetings. However, the interested shareholder(s) shall have no voting rights at the meeting for such class of shareholders. The definition of “interested shareholder” referred in the preceding paragraph are as follows:

- (I) in the case where the Company sends a repurchase offer to all shareholders pursuant to Article 27 of these Articles of Association according to the same proportion or the Company repurchases its shares with open transaction in the stock exchange, it refers to a controlling shareholder within the meaning of these Articles of Association;
- (II) in the case where the Company repurchase shares by an off-market agreement pursuant to Article 27 of these Articles of Association, it is a holder of the shares to which the proposed agreement relates;
- (III) in the case of a restructuring of the Company, it is a shareholder who assumes a relatively lower proportion of obligation than the obligations imposed on shareholders of that class under the proposed restructuring or who has an interest in the proposed restructuring different from the general interests of the shareholders of that class.

Article 132 Resolutions of a meeting of class shareholders shall be passed by affirmative votes representing more than two-thirds of the voting rights of shareholders of that class presented at the relevant meeting who, according to Article 131, are entitled to vote thereat.

Article 133 Notice of a meeting of class shareholders shall be given to all shareholders who are registered as holders of that class in the register of shareholders as provided for in Article 79 hereof. Such notice shall give such shareholders notice of the matters to be considered at such meeting and the date and venue of the meeting of class shareholders.

If there are special provisions in the listing rules of the stock exchange where the shares of the Company are listed, the provisions shall apply.

Article 134 Notice of a meeting of class shareholders shall be given only to those shareholders entitled to vote at that meeting.

Meetings of class shareholders shall be conducted in a manner which is as similar as possible to that of a general meeting. The provisions of these Articles of Association relating to procedures of general meetings are also applicable to meetings of class shareholders.

Article 135 Apart from the holders of other classes of shares, the holders of domestic shares and holders of unlisted foreign shares are deemed to be the same type of shareholders, the holders of the domestic shares, the holders of unlisted foreign shares and holders of overseas listed foreign shares shall be regarded as shareholders of different classes. The special voting procedures at a general meeting for class shareholders shall not apply for the following circumstances:

- (I) upon the approval by way of a special resolution passed by a general meeting, the Company issues overseas listed foreign shares every twelve months, provided that the amount of shares intended to be issued is not more than twenty percent of the issued and outstanding shares of the class;
- (II) the Company's plan on issuing overseas listed foreign shares at the time of establishment which is completed within fifteen months from the date of approval from competent securities department under the State Council; or
- (III) where with the approval by the security's regulatory authorities of the State Council the shareholders who hold the domestic shares and the unlisted foreign shares of the Company transfer the shares held by them to foreign investors or the conversion of domestic shares and unlisted foreign shares into overseas listed shares and causes these shares to be listed and traded on an overseas stock exchange.

Chapter 9 Qualifications and Obligations of the Company's

Directors, Supervisors and Senior Management

Article 191 No one shall be a director, supervisor, general manager (chief executive) or other senior officer of the Company if in any of the following circumstances:

- (I) has no civil capacity or has limited civil capacity for civil conduct;
- (II) be subject to criminal penalty due to corruption, bribery, expropriation, misappropriation of property or for disrupting the socialist market economic order, and less than five years has elapsed after the sentence was served, or has been deprived of political rights due to such crimes, and less than five years has elapsed after the deprivation was completed;
- (III) has served as a director, factory manager or general manager of a company or enterprise that was bankrupted and liquidated, and was personally liable for the bankruptcy of such company or enterprise, and less than three years has elapsed after the date of completion of the bankruptcy and liquidation of the company or enterprise;

- (IV) acted as a former legal representative of a company or an enterprise which has had its business license revoked and been ordered to close down its business for violating the laws, and was personally liable for that revocation, and less than three years has elapsed since the date of revocation;
- (V) an individual who has a comparatively large amount of debts that have become overdue and have not yet been settled;
- (VI) is currently under investigation for criminal offense and which investigation is not yet concluded;
- (VII) is prohibited from acting as leader of an enterprise by virtue of any laws and administrative regulations;
- (VIII) is not a natural person;
- (IX) has been prohibited to enter the capital market by the CSRC and the ban has not expired;
- (X) has been convicted by relevant competent authorities for violation of securities related laws and regulations, where such violation involved fraudulent or dishonest acts, and less than five years has elapsed since the date of such conviction; and
- (XI) other circumstances stipulated by laws, administrative regulations, departmental rules, regulatory documents or the listing rules of the stock exchange at the place where the Company's shares are listed.

Where the Company elects or appoints directors, supervisors or recruits senior management in violation of the provisions of this Article, such election, appointment or recruitment shall be null and void. A director, a supervisor or a recruited senior management falling into any circumstances specified in this Article during his or her term of office shall be dismissed by the Company.

Article 192 The validity of an act carried out by a director, general manager (chief executive) or senior management of the Company on its behalf as against a bona fide third party, shall not be affected by any irregularity in the appointment, election or qualification hereof.

Article 193 In addition to the obligations imposed by laws, administrative regulations or the listing rules of the securities exchange on which shares of the Company are listed, each of the Company's directors, supervisors, general manager (chief executive) and other senior management owes the following duties to each shareholder, in the exercise of the functions and powers of the Company granted to him:

- (I) not to cause the Company to exceed the Company's scope of business stipulated in its business license;
- (II) to act bona fide in good faith in the best interests of the Company;
- (III) not to expropriate the Company's property in any way, including (without limitation) usurpation of opportunities which benefit the Company; and
- (IV) not to expropriate the personal rights of individual shareholders, including (without limitation) rights to distributions and voting rights, save and except pursuant to a restructuring of the Company which has been submitted to the shareholders for approval in accordance with these Articles of Association.

Article 194 Each of the Company's directors, supervisors, general manager (chief executive) and other senior officers owes a duty, in the exercise of his/her powers and in the discharge of his/her duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Article 195 Each of the Company's directors, supervisors, general manager (chief executive) and other senior management shall exercise his power or perform his duties on fiduciary principles; and shall not put himself/herself in a position where his duty and his interest may conflict. These principles include (without limitation):

- (I) to act bona fide in good faith in the best interest of the Company;
- (II) to act within the scope of its powers and not to act ultra vires;
- (III) to exercise his discretion in person without being subject to the manipulations of other persons, and not to transfer such discretion to other persons unless permitted by law or administrative regulation or approved by the informed shareholders at the general meeting;
- (IV) to treat shareholders of the same class with equality, and to treat shareholders of different classes with fairness;
- (V) not to enter into contracts or conduct transactions or make arrangements with the Company unless otherwise provided by these Articles of Association or approved by the informed shareholders at the general meeting;
- (VI) not to employ the Company's assets in any way so as to pursue interests for himself/herself unless approved by the informed shareholders at the general meeting;
- (VII) not to accept any bribery or other illegal income by using his powers and position, and seize the assets of the Company in any manner, including (but not limited to) opportunities beneficial to the Company;
- (VIII) not to accept commissions relating to transactions of the Company, without the approval of the informed shareholders at the general meeting;
- (IX) to abide by these Articles of Association, perform his duties in good faith, protect the Company's interests, and not to pursue his personal gain by taking advantage of his powers and positions at the Company;
- (X) not to compete with the Company in any way unless approved by the informed shareholders at the general meeting;
- (XI) not to misappropriate the funds of the Company or lend the funds of the Company to other persons, open accounts in his own or another individual's name for deposit of the Company's assets, or provide security for the debts of the shareholders of the Company or other individuals with Company's assets; and

(XII) not to divulge confidential information relating to the Company received during his term of office, unless approved by the informed shareholders at the general meeting; and not to use such information unless for the purpose of the Company's interests; provided that such information may be disclosed to a court or other governing authorities:

- (1) as prescribed by law;
- (2) as required for the purpose of public interest; or
- (3) as required for the purpose of such director's, supervisor's, general manager's (chief executive's) or other senior managements' own interests.

Article 196 Directors, supervisors, general manager (chief executive) and other senior management of the Company shall not direct the following persons or organizations ("associates") to engage in activities prohibited for directors, supervisors, general manager (chief executive) and other management of the Company:

- (I) spouses or minor children of directors, supervisors, general manager (chief executive) and other senior management of the Company;
- (II) trustees of directors, supervisors, general manager (chief executive) and other senior management of the Company or of such persons as described in item (I) of this Article;
- (III) partners of directors, supervisors, general manager (chief executive) and other senior management of the Company or of such persons as described in items (I) or (II) of this Article;
- (IV) company (companies) in which a director, supervisor, general manager (chief executive) and other senior management of the Company, whether alone or jointly with the persons as described in items (I), (II) or (III) of this Article or other directors, supervisors, general manager (chief executive) or other senior management of the Company has de facto control; and
- (V) directors, supervisors, general manager (chief executive) and other senior management of the controlled company (companies) referred to in item (IV) of this Article.

Article 197 The fiduciary duty of a director, supervisor, general manager (chief executive) and any other senior management of the Company may not necessarily cease upon the termination of his term, their confidentiality obligations to trade business secrets of the Company shall survive the termination of his term. The duration of other obligations and duties shall be determined on the principle of fairness, taking into account of the lapse of time between his leaving office and the occurrence of relevant event, and the situation and the circumstances and terms under which his relation with the Company was ended.

Article 198 The informed shareholders of relevant circumstances may at the general meeting waive a director, supervisor, general manager (chief executive) and any other senior management of the Company of his liability as a result of his violation of any specific duty, save as by Article 65 hereof.

Article 199 A director, supervisor, general manager (chief executive) and any other senior management of the Company having any direct or indirect material conflict of interests in any executed or proposed contracts, transactions, or arrangements (except the contracts of employment between the Company and its directors, supervisors, general manager or other senior management), regardless of whether such interests are usually subject to the approval and consent of the board of directors, such persons shall disclose the nature and extent of the interests to the board of directors as soon as possible.

Unless the directors, supervisors, general manager (chief executive) and other senior management of the Company with conflicts of interest have disclosed their interests to the board of directors in accordance with the requirements of the preceding paragraph, and the board of directors has approved the matter without counting the interested persons into the quorum and without their participation in the vote, the Company shall have the right to rescind such contracts, transactions or arrangements, except in circumstances where the counterparty is acting in good faith without knowledge that the directors, supervisors, general manager and other senior management are in breach of their duties chief executive chief executive.

Where the related persons of the Company's directors, supervisors, general manager (chief executive), and other senior management have interests in a contract, transaction or arrangement, the relevant directors, supervisors, general manager (chief executive) and other management personnel shall also be deemed to be interested chief executive chief executive.

Article 200 If, prior to the Company's initial consideration of such contracts, transactions, or arrangements, a director, supervisor, general manager (chief executive) or any other senior manager of the Company has delivered a written notice to the board of directors, which contains the statement that he has interests in the contracts, transactions, or arrangements which may subsequently be concluded the Company, such director, supervisor, general manager (chief executive) or other senior manager shall be deemed to have made the disclosure stipulated by the preceding Article in respect of the statement contained in the notice.

Article 201 The Company shall not, in any manner, perform tax duties for its directors, supervisors, general manager (chief executive) and other senior management.

Article 202 The Company shall not, directly or indirectly, provide loans or loan guarantees to a director, supervisor, general manager (chief executive) and other senior management of the Company and its parent company, nor shall the Company provide the same to their related persons. The preceding provision shall not apply in the following circumstances:

- (I) loans or loan guarantees provided by the Company to its subsidiaries;
- (II) loans, loan guarantees or other funds provided by the Company to the directors supervisors, general manager (chief executive) and other senior management of the Company pursuant to their employment contracts which were adopted by the general meeting, with which the foregoing persons can make payments in the interests of the Company or for the expenses incurred in performing their duties and responsibilities for the Company; or
- (III) where the normal scope of business of the Company includes the provisions of loans and loan guarantees, loans and loan guarantees can be provided by the Company to the relevant directors, supervisors, general manager (chief executive), and other senior management of the Company and their related persons, provided that the loans and loan guarantees are provided on normal commercial terms and conditions.

Article 203 If the Company provides a loan in breach of the provisions above, the person who has received the loan shall repay it immediately regardless of the terms of the loan.

Article 204 A guarantee for a loan provided by the Company in breach of the preceding Article 202 (I) shall not be enforceable against the Company, save in respect of the following circumstances:

- (I) the lender was not aware of the relevant circumstances when he provided a loan to a related party of any of the directors, supervisors, general manager and other senior management of the Company or its parent company; or
- (II) the collateral provided by the Company has already been lawfully disposed of by the lender to a bona fide purchaser.

Article 205 For the purpose of the foregoing provisions of this Chapter, a “guarantee” includes an undertaking or property provided by the guarantor to secure the obligator’s performance of his obligations.

Article 206 In addition to the rights and remedies provided by law and administrative regulations when a director, supervisor, general manager (chief executive) or other senior management of the Company breaches the duties which he owes to the Company, the Company shall be entitled to take the following measures:

- (I) to demand such director, supervisor, general manager (chief executive) or other senior management to compensate for the losses sustained by it as a result of such breach;
- (II) to rescind any contract or transaction which has been entered into between the Company and such director, supervisor, general manager (chief executive) or other senior management or between the Company and a third party, where such party knew or should have known that such director, supervisor, general manager (chief executive) or other senior management representing the Company was in breach of his duty owed to the Company;
- (III) to demand such director, supervisor, general manager (chief executive) or other senior management to surrender the profits made as result of the breach of his duty;
- (IV) to recover any money which should have been received by the Company but were received by such director, supervisor, general manager (chief executive) or other senior management instead, including (without limitation) any commissions; and
- (V) to demand the return of interest earned or which may have been earned by such director, supervisor, general manager (chief executive) or other senior management on moneys which should have been received by the Company.

Article 207 The Company shall enter into written contracts with the director, supervisor, general manager (chief executive) and other senior management regarding remuneration which are subject to the prior approval of the general meeting. The written contracts shall include at least the following provisions:

- (I) an undertaking by the directors, supervisors, the general manager (chief executive) and other senior management to the Company that they will comply with the Company Law and the Special Provisions, these Articles of Association, the Code on Takeovers and Mergers, the Code on Share Repurchases and other requirements established by the Hong Kong Stock Exchange and agree that the Company will have the remedies provided for in these Articles of Association and that neither such contract nor their positions are transferable;
- (II) an undertaking by the directors, supervisors, the general manager (chief executive) and other senior management to the Company that they will observe and perform their duties to the shareholders as set out in these Articles of Association; and
- (III) the arbitration clause as set out in Article 265 of these Articles of Association.

The aforesaid remunerations include:

- (I) remuneration for a director, supervisor or senior management of the Company;
- (II) remuneration for a director, supervisor or senior management of the subsidiaries of the Company;
- (III) remuneration for those providing other services for managing the Company and any of its subsidiaries; and
- (IV) compensation to directors or supervisors for the loss of office or upon retirement.

Except pursuant to any contracts described above, the directors and supervisors shall not initiate litigation against the Company and claim benefits due to them for the foregoing matters.

Article 208 The remuneration contracts between the Company and its directors or supervisors shall stipulate that if the Company is to be acquired, the directors and supervisors of the Company shall, subject to prior approval of the general meeting, be entitled to compensation or other funds for loss of their positions or upon retirement. Such compensation shall be in accordance with the principle of fairness and shall not damage the legitimate rights and interests of the Company or carry out transfer of benefits. The “acquisition of the Company” mentioned in this paragraph refers to one of the following circumstances:

- (I) a takeover offer made by any person to all shareholders;
- (II) a takeover offer made by any person with the intent of becoming a “controlling shareholder”. See the definition of “controlling shareholder” in Article 66 hereof.

If relevant director or supervisor does not comply with this Article, any funds received by them shall go to the persons who have accepted the offer mentioned above and sell their shares. The directors and supervisors shall bear the expenses arising from the proportional distribution of such amounts, and such expenses shall not be deducted from the amounts.

Article 216 The Company may distribute dividends in the following forms:

- (I) cash;
- (II) shares.

Subject to relevant laws, administrative regulations and departmental rules of the PRC, the Company may exercise the right to forfeit unclaimed dividends, however, such power may only be exercised after the applicable limitation period expires.

Chapter 14 Dispute Resolution

Article 265 The Company shall abide by the following rules for dispute resolution:

- (I) Any dispute or claim arising between holders of overseas-listed foreign shares and the Company, between holders of overseas-listed foreign shares and the Company's directors, supervisors or senior officers, and between holders of overseas-listed foreign shares and holders of domestic shares, in respect of any rights or obligations arising under these Articles of Association, the Company Law and any other relevant laws and administrative regulations concerning the affairs of the Company shall be resolved through arbitration.

When a dispute or claim referred to in the preceding paragraph is referred to arbitration, the entire claim or dispute must be resolved through arbitration, and all persons who have a cause of action on grounds of the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, shall, where such person is the Company, or shareholders, directors, supervisors, or other senior management of the Company, shall abide submit to arbitration.

Dispute in respect of the who is a shareholder and over the register of shareholders need not be resolved by arbitration;

- (II) The party seeking arbitration may choose for the arbitration to be arbitrated either by the China International Economic and Trade Arbitration Commission in accordance with its arbitration rules or the Hong Kong International Arbitration Center in accordance with its securities arbitration rules. Once a claimant submits a dispute or claim for arbitration, the other party must submit to the arbitral body selected by the claimant.

If a party seeking arbitration opts for arbitration by the Hong Kong International Arbitration Center, either party may request for the arbitration to be conducted in Shenzhen in accordance with the securities arbitration rules of the Hong Kong International Arbitration Center.

- (III) Unless otherwise provided by laws and administrative regulations, the laws of the PRC shall apply to any disputes or claims that are resolved by arbitration described in item (I) above.
- (IV) The award of the arbitral body is final and shall be binding upon all parties.

New terms and conditions

Article 12 The Company shall establish Communist Party organizations and carry out Party activities in accordance with the provisions of the Constitution of the Communist Party of China. The Company shall provide necessary conditions for the activities of party organizations.

Article 37 Shareholders of the Company are persons who hold shares of the Company in accordance with the law and whose names are registered in the register of shareholders. The Company establishes a register of shareholders based on the certificates provided by the securities registration agency. The register of shareholders is sufficient evidence to prove that shareholders hold the Company's shares. Shareholders enjoy rights and assume obligations according to the class of shares they hold; shareholders holding the same class of shares enjoy the same rights and assume the same obligations.

Article 57 When the Company convenes a shareholders' meeting, it may appoint a lawyer to provide legal opinions on the following issues:

- (I) Whether the convening and convening procedures of the meeting comply with the provisions of laws, regulations, normative documents, and these Articles of Association;
- (II) Whether the qualifications of the persons attending the meeting and the qualifications of the convener are legal and valid;
- (III) Whether the voting procedures and voting results of the meeting are legal and valid;
- (IV) Legal opinions on other relevant issues at the request of the Company.

Article 113 The directors of the Company are natural persons. Anyone who falls under any of the following circumstances cannot serve as a director of the Company:

- (I) Where he has no capacity for civil conduct or having limited capacity for civil conduct;
- (II) Where he has been sentenced to criminal punishment for embezzlement, bribery, embezzlement, misappropriation of property or sabotage of the socialist market economic order, and the duration since the expiration of the execution is less than five years; or he has been deprived of political rights due to a crime, and the duration since the expiration of the execution is less than five years; or he has been sentenced to probation and a 2-year period has not elapsed since the date of expiration of the probation period;

New terms and conditions

- (III) Where he has served as a director, factory director or general manager of a company or enterprise undergoing bankruptcy liquidation that he bears personal responsibility, and the duration since the date of completion of the bankruptcy liquidation of the company or enterprise is less than three years;
- (IV) Where he has served as the legal representative of a company or enterprise that has had its business license revoked or ordered to close due to violation of laws that he bears personal responsibility, and the duration since the company or enterprise's business license was revoked or ordered to close is less than three years;
- (V) Where he/she has a significant amount of debt that has not yet been settled upon maturity and is therefore listed as dishonest person subject to enforcement by the People's Court;
- (VI) Other contents stipulated in laws, regulations and normative documents.

If a director is elected or appointed in violation of the provisions of this article, the election, delegation or appointment shall be invalid. If any of the circumstances specified in this article occurs during the term of office of a director, the Company shall remove him from office.

Article 117 Directors (including INEDs) shall jointly and individually fulfill their fiduciary responsibilities and the responsibilities to act with due skill, prudence and diligence, when performing the above responsibilities, they must at least comply with the standards established by Hong Kong laws. That is, every director, when performing his duties as a director, must:

- (I) Act honestly and in good faith in the interests of the Company as a whole;
- (II) Act for appropriate purposes;
- (III) Be responsible to the Company for the use or misuse of the Company's assets;
- (IV) Avoid actual and potential conflicts of interest and position;
- (V) Fully and fairly disclose its interests in the contract with the Company; and
- (VI) Act with the degree of skill, care and diligence that others may reasonably expect of a person with similar knowledge and experience who holds the position of director of the Company.

New terms and conditions**Chapter 5 Board of Directors****Section 2 Independent Non-Executive Directors (INEDs):**

Article 124 An independent director (INED) refers to a director who does not hold any other position in the Company other than director, member or chairman of a director special committee, who does not have relationship with the Company and its major shareholders that may hinder its independent and objective judgment, and who comply with the independence requirements of the laws, regulations and listing rules of the place where the Company's shares are listed.

Article 125 The Company's board of directors shall have independent directors (INEDs), and the number of independent directors (INEDs) shall not be less than three and shall not be less than one-third of all directors, and include at least one independent director (INED) who is an accounting professional and one independent director (INED) who is resident in Hong Kong.

Article 126 Independent directors (INEDs) shall have the qualifications and independence required by laws, regulations and normative documents of the place where the Company's shares are listed as well as the Hong Kong Listing Rules. In principle, an independent director (INED) may serve as an independent director in no more than three domestic listed companies, and shall ensure that he/she can commit enough time and effort to effectively performing his or her duties as an independent director (INED).

Article 127 Independent directors (INEDs) have the same term as other directors of the Company. When the term expires, they may be re-elected, provided that such term of office shall not be more than six years on an accumulative basis.

Article 128 If an independent director (INED) resigns or is removed from office during his term of office, the Company shall publish an announcement and disclose relevant information in accordance with the laws, regulations and listing rules of the place where the Company's shares are listed.

If an independent director (INED) resigns or is being dismissed due to failing to meet the qualifications and independence required by these Articles of Association, resulting in the proportion of the independent directors (INEDs) on the board of directors or its special committees not complying with the laws, regulations and listing rules of the place where the Company's shares are listed or the requirements of these Articles of Association, or the absence of accounting professionals among the independent directors (INEDs), the Company shall complete the by-election within sixty days from the date of the occurrence of the aforesaid facts.

If at any time the number of independent directors (INEDs) of the Company does not meet the requirements on the number, qualification or independence stipulated in the Hong Kong Listing Rules, the Company must immediately notify the SEHK and explain the relevant details and reasons in an announcement. The Company must also appoint a sufficient number of independent directors (INEDs) to meet the requirements of the listing rules of the Hong Kong Listing Rules within three months after it fails to meet the relevant requirements.

Article 129 Independent directors (INEDs) must perform their duties in accordance with the relevant provisions of laws, regulations and normative documents of the place where the Company's shares are listed as well as the Hong Kong Listing Rules.

