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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in doubt** as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountants or other professional adviser.

**If you have sold or transferred** all your shares in China Railway Signal & Communication Corporation Limited\*, you should at once hand this circular and the enclosed form of proxy for the EGM to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser(s) or transferee(s).



中国通号

中國鐵路通信信號股份有限公司

**China Railway Signal & Communication Corporation Limited\***

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

(Stock Code: 3969)

- (1) **PROPOSED ABOLISHMENT OF THE SUPERVISORY COMMITTEE**
  - (2) **CHANGE OF CERTAIN FUNDRAISING PROJECTS ON  
THE SCI-TECH INNOVATION BOARD**
  - (3) **CHANGE IN THE USE OF PROCEEDS RAISED FROM H SHARES**
  - (4) **PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR  
A-SHARE RELATED PARTY TRANSACTIONS**
  - (5) **ESTIMATIONS ON ORDINARY RELATED PARTY TRANSACTIONS FOR 2026-2028**
  - (6) **RENEWAL OF THE FINANCIAL SERVICES FRAMEWORK AGREEMENT**
  - (7) **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
  - (8) **PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR  
THE GENERAL MEETINGS**
  - (9) **PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR  
THE BOARD OF DIRECTORS**
- AND**
- NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING**

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A letter from the Board is set out on pages 1 to 19 of this circular.

The EGM will be held by the Company at 10:00 a.m. on Friday, 21 November 2025 physically at Meeting Room, Building A, CRSC Building, 1 Compound, Automobile Museum South Road, Fengtai District, Beijing, the PRC. The notice to convene the EGM is set out on pages 252 to 254 of this circular. The circular and the accompanying form of proxy for the EGM are also published on the HKEXnews website of The Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.crsc.cn](http://www.crsc.cn)).

Whether or not you propose to attend the EGM, H Shareholders of the Company are requested to complete the form of proxy for the EGM in accordance with the instruction printed thereon and return them to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof, i.e. not later than 10:00a.m. on Thursday, 20 November 2025. Completion and return of the form of proxy for the EGM will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

5 November 2025

\* for identification purpose only

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“A Share(s)”	ordinary Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is (are) listed on the Shanghai Stock Exchange and traded in RMB
“A Shareholder(s)”	holder(s) of A Share(s) of the Company
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board” or “Board of Directors”	the board of directors of the Company
“China CRSC Group”	China Railway Signal and Communication (Group) Corporation Limited* (中國鐵路通信信號集團有限公司), a wholly state-owned enterprise approved to be established by the former Ministry of Railway of the PRC (中國鐵道部) on 8 May 1981 and registered in the PRC on 7 January 1984, and the sole controlling shareholder and one of the promoters of the Company
“Company”	China Railway Signal & Communication Corporation Limited* (中國鐵路通信信號股份有限公司)
“CRSC Group”	collectively China CRSC Group, its subsidiaries and/or its associate(s) (excluding the Group)
“Director(s)”	the director(s) of the Company
"EGM"	the 2025 first extraordinary general meeting of the Company to be convened and held at 10:00 a.m. on Friday, 21 November 2025 at Meeting Room, Building A, CRSC Building, 1 Compound, Automobile Museum South Road, Fengtai District, Beijing, the PRC
“Finance Company”	CRSC Group Finance Limited* (通號集團財務有限公司), a company incorporated in the PRC with limited liability on 16 August 2022
“Financial Services Framework Agreement”	the financial services framework agreement entered into between Finance Company and China CRSC Group on 23 May 2023

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## DEFINITIONS

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“H Share(s)”	overseas listed foreign Share(s) in the Company’s ordinary share capital with a nominal value of RMB1.00 each, which is (are) listed on the Stock Exchange and traded in HK dollars
“H Shareholder(s)”	holder(s) of H Share(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	4 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Renewed Financial Services Framework Agreement” or the “Agreement”	the financial services framework agreement to be entered into between Finance Company and China CRSC Group for a term from 1 January 2026 to 31 December 2028
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of Procedure for the Board of Directors”	the rules of procedure for the board of directors of the Company (as amended from time to time)
“Rules of Procedure for the General Meetings”	the rules of procedure for the general meetings of the Company (as amended from time to time)
“Share(s)”	A Share(s) and/or H Share(s)
“Shareholder(s)”	A Shareholder(s) and/or H Shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

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LETTER FROM THE BOARD

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中国通号

中國鐵路通信信號股份有限公司

**China Railway Signal & Communication Corporation Limited\***

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

(Stock Code: 3969)

*Chairman of the Board and Executive Director:*

Mr. LOU Qiliang

*Independent Non-executive Directors:*

Mr. YAO Guiqing

Mr. YAO Cho Fai Andrew

Mr. FU Junyuan

*Non-executive Director:*

Ms. LUO Jing (*employee director*)

*Registered address:*

20th Floor, Building A, CRSC Building  
1 Compound, Automobile Museum South Road  
Fengtai District, Beijing, the PRC

*Principal place of business in the PRC:*

CRSC Building  
1 Compound, Automobile Museum South Road  
Fengtai District, Beijing, the PRC

*Principal place of business in Hong Kong:*

40th Floor, Dah Sing Financial Centre  
248 Queen's Road East  
Wanchai, Hong Kong

5 November 2025

*To the Shareholders*

Dear Sir/Madam,

- (1) PROPOSED ABOLISHMENT OF THE SUPERVISORY COMMITTEE**  
**(2) CHANGE OF CERTAIN FUNDRAISING PROJECTS ON**  
**THE SCI-TECH INNOVATION BOARD**  
**(3) CHANGE IN THE USE OF PROCEEDS RAISED FROM H SHARES**  
**(4) PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR**  
**A-SHARE RELATED PARTY TRANSACTIONS**  
**(5) ESTIMATIONS ON ORDINARY RELATED PARTY TRANSACTIONS FOR 2026-2028**  
**(6) RENEWAL OF THE FINANCIAL SERVICES FRAMEWORK AGREEMENT**  
**(7) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
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**THE GENERAL MEETINGS**  
**(9) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR**  
**THE BOARD OF DIRECTORS**  
**AND**  
**NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING**

\* For identification purpose only

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## LETTER FROM THE BOARD

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### I. INTRODUCTION

The EGM of the Company will be held at 10:00 a.m. on Friday, 21 November 2025 at Meeting Room, Building A, CRSC Building, 1 Compound, Automobile Museum South Road, Fengtai District, Beijing, the PRC. The notice of convening the EGM is set out on pages 252 to 254 of this circular.

The purpose of this circular is to provide you with details of the resolutions to be proposed for you to consider and approve as ordinary resolutions or special resolutions, as the case may be, at the EGM and to provide relevant information to enable you to make an informed decision on whether to vote for or against or abstain from voting at those resolutions. Such resolutions and details are set out in the letter from the Board.

### II. MATTERS TO BE RESOLVED AT THE EGM

#### Ordinary Resolutions

##### *1. Proposed Abolishment of the Supervisory Committee*

An ordinary resolution will be proposed at the EGM to approve the proposed abolishment of the Supervisory Committee.

Reference is made to the announcement of the Company dated 28 October 2025 in relation to, among others, the proposed abolishment of the Supervisory Committee.

To implement the requirements of the Company Law, the Transitional Arrangements for the Implementation of Supporting Rules under the Revised Company Law (《關於新〈公司法〉配套制度規則實施相關過渡期安排》) issued by the China Securities Regulatory Commission and the Guidelines for the Articles of Association of Listed Companies and other laws and regulations, deepen the reform of the supervisory committee in state-owned enterprises and further improve the corporate governance structure of the Company and enhance the governance effectiveness of the Company, in light of the actual business conditions and governance requirements, the Company proposed to abolish the Supervisory Committee, and delegate its powers to the audit and risk management committee under the Board. The Rules of Procedures for the Supervisory Committee of the Company shall be repealed accordingly, and the amendments to the Terms of Reference of the Audit and Risk Management Committee shall become effective at the same time.

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## LETTER FROM THE BOARD

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### 2. *Change of Certain Fundraising Projects on the Sci-Tech Innovation Board*

An ordinary resolution will be proposed at the EGM to approve the proposed change of certain fundraising projects on the Sci-Tech Innovation Board.

Reference is made to the announcement of the Company dated 27 August 2025.

#### *Basic Information of Proceeds from the A Share Offering*

The Company's A Shares were listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange on 22 July 2019. The total funds raised were RMB10,530.00 million, with net proceeds of RMB10,354.34 million (“**Proceeds from the A Share Offering**”). As of 30 June 2025, the usage of the Proceeds from the A Share Offering is as follows:

*Unit: RMB0'000*

No.	Project	Total Committed Investment from Raised Funds	Cumulative Amount Invested as at the End of the First Half of 2025	Percentage Used
1	Advanced and Intelligent Technology R&D Project	460,000	269,331	58.55%
2	Advanced and Intelligent Manufacturing Base Project	250,000	2,535	1.01%
3	Informationization Construction Project	30,000	14,880	49.60%
4	Supplemental Working Capital	295,434	299,593	101.41%
	Total	<u>1,035,434</u>	<u>586,339</u>	<u>56.63%</u>

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## LETTER FROM THE BOARD

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The project for which the investment of raised funds is to be terminated is the Advanced and Intelligent Manufacturing Base Project constructed and implemented by CRSC (Changsha) Rail Transit Control Technology Co., Ltd.\*(通號(長沙)軌道交通控制技術有限公司), a wholly-owned subsidiary of the Company. The remaining proceeds for the project totaling RMB2,474.65 million and relevant interest income is approximately RMB351.20 million (based on the interest and accrued income as of the date on which the proposal is approved at the shareholders' meeting). These funds will be partially reallocated to implement the following projects: the "Digital and Intelligent Transformation Project for the Autonomous R&D and Manufacturing Base for Basic Rail Transit Control System Equipment of Shenyang Signal Company, Xi'an Industrial Group", the "Intelligent and Green Technology Upgrade and Transformation Project for the Production Line of Series Cables for Rail Transit Use", and the "Intelligent Transformation and Upgrade Project for Traditional Production Lines of Xi'an Industrial Group" (the "**New Fundraising projects**"). The remaining proceeds will continue to be deposited in the original special proceeds management account and will be allocated to new projects at appropriate times in the future. The amount of raised funds redirected in this change accounts for 23.90% of the net proceeds raised from the Company's initial public offering of A shares (excluding banks interest and cash management earnings). The details of the fundraising projects before and after this change are as follows:

### *Proposed Changes of Certain Fundraising Projects*

The proposed changes to the fundraising projects are as follows, comparing before and after the change:

*Unit: RMB0'000*

		<b>Before Change</b>	
<b>No.</b>	<b>Project Name</b>	<b>Total Planned Investment</b>	<b>Amount of Raised Funds to be Re-allocated (Excluding Interest)</b>
1	Advanced and Intelligent Manufacturing Base Project	<u>250,000</u>	<u>247,465</u>

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## LETTER FROM THE BOARD

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### After Change

No.	Project Name	Total Planned Investment	Amount of Raised Funds Proposed for Use
1	Digital and Intelligent Transformation Project for the Autonomous R&D and Manufacturing Base for Basic Rail Transit Control System Equipment of Shenyang Signal Company, Xi'an Industrial Group	54,055	17,000
2	Intelligent and Green Technology Upgrade and Transformation Project for the Production Line of Series Cables for Rail Transit Use	21,804	21,800
3	Intelligent Transformation and Upgrade Project for Traditional Production Lines of Xi'an Industrial Group	<u>22,752</u>	<u>22,752</u>
	Total	<u><u>–</u></u>	<u><u>61,552</u></u>

The Company will allocate Proceeds from the A Share Offering to new fundraising projects based on their construction progress. Any shortfall will be covered by the Company's own funds, income from financial management of idle raised funds and interest income.

The unutilized Proceeds from the A Share Offering will continue to be held in the special account for the management of Proceeds from the A Share Offering. If the Company subsequently decides to invest this portion of the remaining Proceeds from the A Share Offering into new projects, it will fulfill the necessary deliberation and disclosure obligations in accordance with relevant laws and regulations at that time.

Following this change, for the New Fundraising projects, the Company will open a special accounts for depositing the raised funds in accordance with the requirements for the management of raised funds and sign a raised funds supervision agreement with the sponsor and the depository bank to supervise the deposit and use of the raised funds.

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## LETTER FROM THE BOARD

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### *Reasons for Proposing the Change in Use of Proceeds from the A Share Offering*

The change of certain fundraising projects is the prudent decision made by the Company based on the principle of maximizing investor interests, taking into account the Company's actual circumstances and its development strategy. These changes are conducive to improving the efficiency of the use of the raised proceeds, aligns with the interests of the Company and all Shareholders, and benefits the Company's long-term development. The aforementioned proposed change will not affect the Company's normal operations, does not constitute a disguised change in the direction of the use of the raised funds or harm the interests of Shareholders, and complies with the relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange on the management of raised funds by listed companies.

For details regarding changes of certain fundraising projects on the Sci-Tech Innovation Board, please refer to Appendix VI to this circular.

### **3. *Change in the Use of Proceeds Raised from H Share Offering***

An ordinary resolution will be proposed at the EGM to approve the change in the use of proceeds raised from H Share offering.

Reference is made to the announcement of the Company dated 27 August 2025.

### *Basic information of proceeds raised from H Shares*

The H Shares of the Company was listed on the Stock Exchange on 7 August 2015, and raised approximately RMB9.104 billion from it. As of 27 August 2025, a total of RMB8.536 billion of proceeds raised from the H Share offering has been used. Among them, RMB2.731 billion was used for long-term research and development, including the construction of the CRSC Railway Transportation Research Center and technology research projects; RMB1.821 billion was used for fixed asset investment, including the technical overhaul of the production base of CRSC Xi'xin, subsidiary of the Company, and Changsha Industrial Park; RMB108 million was used for general equity acquisition; RMB1.253 billion was used in investment of Tianshui Tramcar project and other PPP projects related to railway transportation; and RMB2.623 billion was used to supplement working capital. The aforementioned use of the proceeds is consistent with the use of proceeds as set out in the prospectus of the Company dated 28 July 2015 (the "**Prospectus**") and as approved at the 2019 annual general meeting of the Company.

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## LETTER FROM THE BOARD

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Apart from the aforesaid use of proceeds, as of 27 August 2025, the Company's unutilized proceeds raised from the H Share offering amount to RMB568 million, which are deposited in the Company's designated bank account for raised proceeds. The intended use of these proceeds, as disclosed in the Prospectus, was for PPP projects related to railway transportation.

### *Proposed change in the use of proceeds raised from the H Share Offering*

In light of the tightening of policies related to PPP investment projects in recent years, based on the interests of the Company and its shareholders as a whole and in light of market conditions and the Company's business needs, the Company intends to change the portion of the proceeds of RMB568 million originally allocated for investments in PPP projects related to railway transportation to general purposes both domestically and abroad (i.e. for use as working capital replenishment for the Company) in order to enhance the efficiency and effectiveness of capital utilization (the "**Proposed Change in the Use of Proceeds Raised from the H Share Offering**"). The expected timeline for utilizing such proceeds is on or before 31 December 2025. In the event that there are suitable investment projects related to railway transportation, the Company will still directly use its own funds to carry out such projects, and the change in the use of raised funds will not affect the Company's development strategy and business plan.

### *Reasons for the Proposed Change in the Use of Proceeds Raised from the H Share Offering*

The Proposed Change in the Use of Proceeds Raised from the H Share Offering will enable the Company to deploy financial resources in a more efficient manner, which will help the Company to flexibly deploy its business development in accordance with changes in market conditions.

The Board confirms that there are no material changes in the nature of the Group's business as set out in the Prospectus, and that the Proposed Change in the Use of Proceeds Raised from the H Share Offering is in the best interests of the Company and the Shareholders as a whole.

#### **4. *Proposed Amendments to the Management Rules for A-share Related Party Transactions***

An ordinary resolution will be proposed at the EGM to approve the proposed amendments to the Management Rules for A-share Related Party Transactions.

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## LETTER FROM THE BOARD

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In response to the revised Shanghai Stock Exchange Sci-Tech Innovation Board Listing Rules and the Shanghai Stock Exchange Self-Regulatory Guidance No. 5 for Listed Companies – Transactions and Related Party Transactions (《上海證券交易所上市公司自律監管指引第5號－交易及關聯交易》), and in order to implement the latest regulatory requirements and enhance the Company’s related party transaction management mechanism, the Company proposed to make amendments to the Management Rules for A-share Related Party Transactions.

For details of the proposed amendments to the Management Rules for A-share Related Party Transactions, please refer to Appendix V to this circular.

### **5. *Estimations on Ordinary Related Party Transactions for 2026–2028***

An ordinary resolution will be proposed at the EGM to approve the estimations on ordinary related party transactions for 2026–2028.

For the main contents of the estimations on ordinary related party transactions for 2026–2028, please refer to Appendix I to this circular.

Reference is made to the Company’s overseas regulatory announcement dated 28 October 2025 in relation to the estimations on ordinary related party transactions for 2026–2028. Under the Listing Rules, all the relevant related party transactions are exempt from the requirements of independent Shareholders’ approval. According to applicable PRC laws and regulations, a proposal for the aforesaid related party transactions shall be submitted to the general meeting of the Company for voting by the Shareholders.

If any of the aforesaid related party transactions constitutes a non-exempt “connected transaction” under Chapter 14A of the Listing Rules in the future, the Company shall perform relevant compliance obligations (including but not limited to reporting, announcement, annual review and/or independent shareholders’ approval) in strict accordance with Chapter 14A of the Listing Rules.

China CRSC Group and its associate(s) shall abstain from voting on this resolution.

### **6. *Renewal of the Financial Services Framework Agreement***

Reference is made to the announcement of the Company dated 28 October 2025.

An ordinary resolution will be proposed at the EGM to renew the Financial Services Framework Agreement and its related party transactions.

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## LETTER FROM THE BOARD

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Reference is made to the announcement of the Company dated 23 May 2023, in relation to, among others, the renewal of the Financial Services Framework Agreement between and the relevant annual caps set by Finance Company and China CRSC Group. Given that the Financial Services Framework Agreement will expire on 31 December 2025, the relevant annual caps will expire on 31 December 2025, and the Company will continue the transactions under the Agreement after 31 December 2025, based on actual business needs, the Board resolved on 28 October 2025 to renew the Financial Services Framework Agreement between Finance Company and China CRSC Group, with a term of three years from 1 January 2026 to 31 December 2028, and set the relevant annual caps for the continuing connected transactions contemplated thereunder for the next three fiscal years ending 31 December 2028. The Company will comply with the requirements of Chapter 14A of the Listing Rules in relation to such continuing connected transactions.

### *I. Renewed Financial Services Framework Agreement*

#### Service content under the Renewed Financial Services Framework Agreement

In accordance with the Renewed Financial Services Framework Agreement, Finance Company will provide the following financial services to CRSC Group:

#### Deposit services

Finance Company shall provide deposit services to CRSC Group in the form of demand deposits, time deposits, call deposits, agreement deposits, etc. If Finance Company fails to repay the deposits to CRSC Group in full and on time, China CRSC Group has the right to terminate the Agreement and offset the deposits payable by Finance Company to CRSC Group against the loans provided by CRSC Group to Finance Company in accordance with the laws and regulations of China;

#### Credit services

Finance Company shall provide credit services to CRSC Group, including loans, bill discounting, buyer's credit, accounts receivable factoring, various types of non-financing guarantees, acceptance of bills, etc. If CRSC Group fails to repay Finance Company in full and on time the debts arising from the abovementioned credit services business, Finance Company has the right to terminate the Agreement and offset the debts due to Finance Company by CRSC Group against CRSC Group's deposits with Finance Company in accordance with the laws and regulations of China; and

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## LETTER FROM THE BOARD

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### Other financial services

Finance Company shall provide other financial services to CRSC Group (including but not limited to the provision of advisory, agency, settlement, transfer, settlement and sale of foreign exchange, letter of credit, online banking, entrusted loan, bond underwriting, etc.) and charge CRSC Group for the services. Subject to compliance with the Agreement, the parties shall enter into specific agreements for the provision of the relevant specific financial services to agree on the specific terms of the transaction.

### Pricing policy

For deposit services, the interest rate for deposits offered by Finance Company to CRSC Group shall be determined with reference to the benchmark interest rate for the same period promulgated by the People's Bank of China for the same type of deposits, and shall not be higher than the interest rate for the same period determined by banking financial institutions in the PRC for the same type of deposits taken from CRSC Group or equivalent third parties;

For credit services, the interest rate or fee rate for the credit services provided by Finance Company to CRSC Group shall be determined with reference to the benchmark interest rate or fee rate for the same period promulgated by the People's Bank of China for the same type of business, and shall be no less than the interest rate or fee rate for the same period determined by banking financial institutions in the PRC for the same type of credit business to CRSC Group or equivalent third parties; and

For other financial services, the service fees charged by Finance Company to CRSC Group shall be in compliance with the relevant standards for the relevant types of services issued by the People's Bank of China or the National Administration of Financial Regulation, if any, and shall be determined with reference to the fees charged by major commercial banks in the PRC for similar financial services.

## *II. Historical Transaction Amounts*

Under the Financial Services Framework Agreement, there was no loan service provided during the period from 23 May 2023 to 31 December 2024 and the period from 1 January 2025 to 30 September 2025.

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## LETTER FROM THE BOARD

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For the two years ended 31 December 2024, the service fees charged by Finance Company to CRSC Group for other financial services it provided under the Financial Services Framework Agreement were both nil. For the nine months ended 30 September 2025, the service fees charged by Finance Company to CRSC Group for other financial services it provided were RMB660,000.

### *III. Annual Caps and Basis of Determination*

#### (1) Deposit services

For the years ending 31 December 2026, 2027 and 2028, the maximum daily deposit balance for all domestic and foreign currency (including interests) contemplated under the Renewed Financial Services Framework Agreement is RMB7 billion.

As the deposit services under the Renewed Financial Services Framework Agreement constitute financial assistance provided by connected persons for the benefits of the Group, and such deposit services are entered into on normal or better commercial terms and it is not secured by the assets of the Group, the continuing connected transactions for deposit services under the Renewed Financial Services Framework Agreement are fully exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.90 of the Listing Rules.

#### (2) Credit services

For the years ending 31 December 2026, 2027 and 2028, the maximum transaction amounts for the credit services provided under the Renewed Financial Services Framework Agreement shall not exceed the following caps, respectively:

Annual cap for the year ending		
31 December		
2026	2027	2028
<i>(RMB100 million)</i>		

The maximum daily credit balance for all domestic and foreign currency (including accrued interest) that CRSC Group receives from Finance Company shall not exceed

5.00	5.00	5.00
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## LETTER FROM THE BOARD

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The annual caps for the years ending 31 December 2026, 2027 and 2028 of the credit services were determined primarily by reference to: (i) the business development and capital requirements of CRSC Group, (ii) the current scale of assets, business and revenue of CRSC Group, (iii) the need to broaden financing channels, etc., and (iv) the expected loans to be applied for from Finance Company by CSRC Group's capital operation company (the "**Capital Operation Company**") in connection with its external investment activities during 2026, 2027 and 2028. Key consideration was given to potential funding needs arising from the Capital Operation Company's capital operations, such as investments, in fields like intelligent rail transit, smart low-altitude applications and smart city development, with the estimated annual loan balance not exceeding RMB500 million. The Capital Operation Company was established in September 2024, and its potential borrowing needs were not taken into account when the Company set the annual caps for the 2023–2025 period. Setting annual caps for 2026–2028 in respect of CRSC Group's potential loan needs will help Finance Company capture business opportunities in a timely manner, enhance profitability, and thereby enhance returns to the Shareholders.

Based on the above, and taking into account that the actual maximum daily deposit balance of CRSC Group with Finance Company reached approximately RMB1.3 billion and RMB6.2 billion in 2023 and 2024, respectively, and that the estimated maximum daily deposit balance by CRSC Group with the Finance Company for each of the years 2026 to 2028 is not expected to exceed RMB7 billion, Finance Company is expected to have sufficient funds to provide credit services. The Company therefore considers the annual caps to be fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

(3) Other financial services

For the years ending 31 December 2026, 2027 and 2028, the annual service fees for all domestic and foreign currency received for other financial services contemplated under the Renewed Financial Services Framework Agreement shall not exceed RMB30 million.

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## LETTER FROM THE BOARD

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As each of the applicable percentage ratios in respect of the proposed annual caps for other financial services proposed to be provided under the Renewed Financial Services Framework Agreement, calculated in accordance with the Listing Rules, is lower than or is expected to be lower than the minimum exemption level required by Rule 14A.76(1) of the Listing Rules, the continuing connected transactions for other financial services under the Renewed Financial Services Framework Agreement are exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. If the transaction amounts of other financial services under the Renewed Financial Services Framework Agreement exceed the relevant exemption level, the Company will comply with the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

#### *IV. Reasons for and Benefits of Renewing the Financial Services Framework Agreement*

The renewing of the Financial Services Framework Agreement between Finance Company and China CRSC Group will be conducive to enhancing the Group's capital management, broadening financing channels, reducing financing costs, improving capital utilization efficiency, expanding business scale, and enhancing profitability. Such transactions will not prejudice the interests of the Company and the Shareholders and will not have any adverse impact on the Company's ability to continue as a going concern, its future financial position and results of operations, and will not affect the independence of the Company.

#### *V. Implications under the Listing Rules*

As at the Latest Practicable Date, given that (i) Finance Company is a subsidiary of the Company as the Company holds 95% of the equity interest in Finance Company; and (ii) China CRSC Group is the controlling shareholder of the Company as China CRSC Group holds 62.78% of the issued share capital of the Company, and China CRSC Group is a connected person of the Company. China CRSC Group and its associates constitute connected persons of the Group pursuant to Chapter 14A of the Listing Rules. Therefore, the continuing transactions under the Renewed Financial Services Framework Agreement between Finance Company and CRSC Group constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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## LETTER FROM THE BOARD

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For the deposit services under the Renewed Financial Services Framework Agreement, as it constitutes financial assistance provided by connected persons for the benefits of the Group, and such deposit services are entered into on normal or better commercial terms and it is not secured by the assets of the Group, the continuing connected transactions for deposit services under the Renewed Financial Services Framework Agreement are fully exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.90 of the Listing Rules.

For the credit services under the Renewed Financial Services Framework Agreement, calculated in accordance with the Listing Rules, as the highest applicable percentage ratio in respect of the proposed annual caps is higher than 0.1% but lower than 5%, the continuing connected transactions for the credit services under the Renewed Financial Services Framework Agreement are therefore subject to the reporting, annual review and announcement requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

For other financial services under the Renewed Financial Services Framework Agreement, calculated in accordance with the Listing Rules, as each of the applicable percentage ratios in respect of the proposed annual caps is lower than or is expected to be lower than the minimum exemption level required by Rule 14A.76(1) of the Listing Rules, the continuing connected transactions for other financial services under the Renewed Financial Services Framework Agreement are exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. If the transaction amount of other financial services under the Renewed Financial Services Framework Agreement exceeds the relevant exemption level, the Company will comply with the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. LOU Qiliang and Ms. LUO Jing are deemed to be materially interested in the Renewed Financial Services Framework Agreement and the transactions contemplated thereunder. Accordingly, they have abstained from voting on the resolutions of the Board for approving the transactions. Save as disclosed above, none of the other Directors has material interests in the Renewed Financial Services Framework Agreement and the transactions to be contemplated thereunder, or was required to abstain from voting on the resolutions of the Board for considering and approving such transactions.

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## LETTER FROM THE BOARD

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The Directors (including the independent non-executive Directors), after taking into account the pricing policies, basis of determining annual caps, reasons and benefits as well as internal control procedures, are of the opinion that the terms of the Renewed Financial Services Framework Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and its Shareholders as a whole.

### VI. GENERAL INFORMATION

#### (1) Information on Finance Company

Finance Company is a company incorporated in the PRC with limited liability on 16 August 2022, and its principal activities include accepting deposits from member entities; granting loans to member entities; discounting bills for member entities; conducting fund settlement and payment for member entities; and providing entrusted loans, bond underwriting, non-financing guarantees, financial advisory, credit verification and consulting agency services for member entities; handling bill acceptance for member companies. The Company holds 95% of the equity interest in Finance Company and China CRSC Group holds its 5% equity interests. Finance Company is a subsidiary of the Company.

#### (2) Information on China CRSC Group

China CRSC Group is a wholly state-owned enterprise approved to be established by the former Ministry of Railway of the PRC (中國鐵道部) on 8 May 1981 and registered in the PRC on 7 January 1984 and the sole controlling shareholder and one of the promoters of the Company. The principal business of China CRSC Group includes manufacturing of accessories, and provision of services and property leasing services for the Group. The ultimate beneficial owner of China CRSC Group is the State-owned Assets Supervision and Administration Commission of the State Council of China.

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## LETTER FROM THE BOARD

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According to applicable PRC laws and regulations, a proposal for the entering into of the Renewed Financial Services Framework Agreement and its related party transactions shall be submitted to the general meeting of the Company for voting by the Shareholders. China CRSC Group and its associate(s) shall abstain from voting on this resolution.

### **Special Resolutions**

#### **7. *Proposed Amendments to the Articles of Association***

A special resolution will be proposed at the EGM to approve the proposed amendments to the Articles of Association.

Reference is made to the announcement of the Company dated 28 October 2025 in relation to, among others, the proposed amendments to the Articles of Association.

In accordance with the provisions of the Company Law, the Securities Law of the PRC, and the Guidelines for the Articles of Association of Listed Companies, the Corporate Governance Guidelines for Listed Companies, the Shanghai Stock Exchange Sci-Tech Innovation Board Listing Rules, the Listing Rules and other laws, administrative regulations and normative documents, and in consideration of the proposed abolishment of the Supervisory Committee, the Company proposed to amend the relevant provisions of the Articles of Association.

The main amendments to the Articles of Association include: (1) the abolishment of the Supervisory Committee, with the audit and risk management committee of the Board exercising the original functions and powers of the Supervisory Committee; (2) adjustments of certain functions and powers of the general meeting and the Board; (3) updates to various corporate governance provisions and enhancement of Shareholders' rights, which the eligibility threshold for submitting proposals to the general meeting of the Company is changed from shareholders holding, individually or collectively, 3% or more of the Company's shares to those holding, individually or collectively, 1% or more of the Company's shares; (4) enhancements to the rules governing the Board and the special committees of the Board; and (5) updates or refinements to other provisions of the Articles of Association in accordance with the latest laws and regulations and normative documents.

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## LETTER FROM THE BOARD

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As A shares and H shares are regarded as the same class of ordinary shares under PRC law, and the substantive benefits attached to these two classes of shares (including voting, dividends and distribution of assets upon liquidation) are the same, the amendments to the class shareholders' meeting provisions in the Company's Articles of Association are consistent with the existing arrangements for non-PRC issuers dually listed on both Chinese exchanges and the Hong Kong Stock Exchange. Therefore, such amendments will not prejudice the protection of the H shareholders of the Company nor have material impact on measures relating to shareholder protection. Furthermore, in accordance with paragraph 2 of Article 123 of the current Articles of Association, where changes to or abolishment of class shareholders' rights result from decisions lawfully made by domestic or overseas regulatory authorities, or from changes in domestic and foreign laws and regulatory rules of listing places, no approval from a general meeting or class shareholders' meeting is required. Therefore, the proposed amendments to the Articles of Association do not need to be submitted to a class shareholders' meeting for consideration.

For details of the proposed amendments to the Articles of Association, please refer to Appendix II to this circular.

### **8. *Proposed Amendments to the Rules of Procedure for the General Meetings***

A special resolution will be proposed at the EGM to approve the proposed amendments to the Rules of Procedure for the General Meetings.

Reference is made to the announcement of the Company dated 28 October 2025 in relation to, among others, the proposed amendments to the Rules of Procedure for the General Meetings.

In light of the proposed amendments to the Articles of Association, the Company proposed to make corresponding amendments to the Rules of Procedure for the General Meetings.

For details of the proposed amendments to the Rules of Procedure for the General Meetings, please refer to Appendix III to this circular.

### **9. *Proposed Amendments to the Rules of Procedure for the Board of Directors***

A special resolution will be proposed at the EGM to approve the proposed amendments to the Rules of Procedure for the Board of Directors.

Reference is made to the announcement of the Company dated 28 October 2025 in relation to, among others, the proposed amendments to the Rules of Procedure for the Board of Directors.

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## LETTER FROM THE BOARD

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In light of the proposed amendments to the Articles of Association, the Company proposed to make corresponding amendments to the Rules of Procedure for the Board of Directors.

For details of the proposed amendments to the Rules of Procedure for the Board of Directors, Please refer to Appendix IV to this circular.

### III. THE EGM AND VOTING METHOD

The EGM will be held by the Company at 10:00a.m. on Friday, 21 November 2025 physically at Meeting Room, Building A, CRSC Building, 1 Compound, Automobile Museum South Road, Fengtai District, Beijing, the PRC. The notice to convene the EGM is set out on pages 252 to 254 of this circular. The circular and the accompanying form of proxy for the EGM are also published on the HKEXnews website of The Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.crsc.cn](http://www.crsc.cn)).

Whether or not you propose to attend the EGM, the Company's H Shareholders are requested to complete the form of proxy for the EGM in accordance with the instruction printed thereon and return them to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof, i.e. not later than 10:00 a.m. on Thursday, 20 November 2025. Completion and return of the form of proxy for the EGM will not preclude the Shareholders from attending and voting in person at the EGM or any adjournment thereof if they so wish, in which case the form of proxy for the EGM will be deemed as having been revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, resolutions set out in the notice of the EGM shall be voted by poll. Votes by the Shareholders may be given either personally or by proxy.

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## LETTER FROM THE BOARD

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### IV. CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlements of the Shareholders to attend the EGM, the register of members of the Company will be closed from Tuesday, 18 November 2025 to Friday, 21 November 2025 (both days inclusive), during which period no transfer of Shares of the Company will be effected. Holders of H Shares of the Company whose names appear on the register of H Shares of the Company kept at Computershare Hong Kong Investor Services Limited at the close of business on Monday, 17 November 2025 are entitled to attend and vote at the EGM following completion of the registration procedures. To be eligible to attend and vote at the EGM, all transfer documents must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712– 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H Shares of the Company no later than 4:30 p.m. on Monday, 17 November 2025.

### V. RECOMMENDATION

The Board considers that the above-mentioned resolutions are in the interests of the Company and the Shareholders as a whole, and thereby recommends the Shareholders to vote in favour of the resolutions at the EGM.

By order of the Board

**China Railway Signal & Communication Corporation Limited\***

**LOU Qiliang**

*Chairman*

**APPENDIX I**

**ESTIMATIONS ON ORDINARY RELATED PARTY TRANSACTIONS FOR 2026–2028**

In 2026–2028, in light of the needs of the daily operation, the Company expects to have ordinary related party transactions with related parties, including purchases and sales of products/materials, receiving and provision of services, leases and other services. According to the requirements of the Shanghai Stock Exchange and the Stock Exchange, in order to facilitate the normal development and review of ordinary related party transactions, the Company intends to make an estimation on the amount of ordinary related party transactions for 2026–2028. Details are as follows:

**(I) ESTIMATIONS AND IMPLEMENTATION OF PREVIOUS ORDINARY RELATED PARTY TRANSACTIONS**

*Unit: RMB ten thousand*

Category of Related Party Transactions	Related Parties	Estimated	Actual	Percentage	Estimated	Actual	Percentage	Estimated	Actual	Percentage	Reasons for
		Amount in 2023	Amount in 2023	of Similar Businesses	Amount in 2024	Amount in 2024	of Similar Businesses	Amount in 2025	of 2025 to 28 October 2025	of Similar Businesses	the Significant Difference between the Estimated Amount and the Actual Amount
Purchasing products/materials from related parties	China Railway Signal and Communication (Group) Corporation Limited and its subsidiaries	7,000.00	3,375.65	0.85%	7,000.00	4,119.50	0.99%	7,000.00	2,881.60	0.69%	-
Selling products/materials to related parties		200.00	45.29	0.01%	200.00	186.57	0.03%	200.00	0.05	0.00%	-
Receiving services from related parties		2,000.00	685.43	0.03%	2,000.00	611.65	0.03%	2,000.00	145.09	0.01%	-
Provision of services to related parties		45,000.00	16,097.11	0.52%	40,000.00	4,442.69	0.17%	20,000.00	0	0.00%	The actual work quantities were less than expected due to the project served experienced delay.
Lease of houses/fixd assets from related parties		350.00	175.14	0.76%	350.00	163.88	0.92%	350.00	10.86	0.06%	
Rental of houses/fixd assets to related parties		100.00	82.50	0.96%	100.00	47.14	0.69%	100.00	22.03	0.32%	

*Note:* The denominator of the formula for calculating the percentage of the actual amount to similar businesses in the above table is the operating income of similar businesses.

(II) ESTIMATED AMOUNT AND CATEGORY OF THE ORDINARY RELATED PARTY  
TRANSACTIONS*Unit: RMB ten thousand*

Category of Related Party Transactions	Related Parties	Estimated Amount in 2026	Percentage of Similar Businesses	Estimated Amount in 2027	Percentage of Similar Businesses	Estimated Amount in 2028	Percentage of Similar Businesses	Reasons for the Significant Difference between the Estimated Amount and the Actual Amount in the Previous Year
Purchasing products/materials from related parties	China Railway Signal and Communication (Group)	7,000.00	1.69%	7,000.00	1.69%	7,000.00	1.69%	–
Selling products/materials to related parties	Corporation	200.00	0.03%	200.00	0.03%	200.00	0.03%	–
Receiving services from related parties	Limited and its subsidiaries	2,000.00	0.11%	2,000.00	0.11%	2,000.00	0.11%	–
Provision of services to related parties		20,000.00	0.78%	40,000	1.55%	40,000.00	1.55%	In accordance with the business plan and project schedule, the work quantities are expected to increase in 2027 and 2028.
Lease of houses/fixed assets from related parties		350.00	5.30%	350.00	5.30%	350.00	5.30%	–
Rental of houses/fixed assets to related parties		100.00	4.35%	100.00	4.35%	100.00	4.35%	–

*Note:* The denominator of the formula for calculating the percentage of the estimated amount to similar businesses in the above table is the operating income of similar businesses.

The Company maintains normal business dealings with related parties under the principle of voluntary, equal and fair transactions, and enters into contracts with them and determine the price based on the similar transactions in the market. So far, all the transaction contracts have been well performed, and the risk of losses caused by the failure of related parties to perform is low.

The aforesaid related party transactions are conducted in the course of the daily operation and business of the Company, taking the market price as the pricing standard. The pricing is fair without prejudice to the interests of the Company and its minority Shareholders. The Company remains independent from its related parties in terms of business, personnel, assets, organization, finance, etc., and makes independent decisions in daily transactions without control by related parties. There is no adverse effect on the Company's current and future financial position and operating results. The Company will not rely heavily on related parties, and the ordinary related party transactions will not adversely affect the Company's ability to continue as a going concern.

## Comparison Table of Amendments to the Articles of Association

Before amendment	After amendment
<p><b>Article 1</b> In order to protect the legal rights and interests of China Railway Signal &amp; Communication Corporation Limited* (hereinafter referred to as the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company, these Articles of Association is hereby <b>formulated</b> in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), <del>the Special Regulations of the State Council in Relation to the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Regulations”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, Letter Regarding Opinion on Supplementary Amendments to Articles of Association of Companies to be Listed in Hong Kong,</del> the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Rules Governing the Listing of Shares on the Sci-tech Innovation Board of the Shanghai Stock Exchange, the Guidelines for the Articles of Association of Listed Companies, the Corporate Governance Standards for Listed Companies and other relevant regulations.</p>	<p><b>Article 1</b> In order to protect the legal rights and interests of China Railway Signal &amp; Communication Corporation Limited* (hereinafter referred to as the “Company”), its shareholders, <b>employees</b> and creditors, and to regulate the organization and activities of the Company, these Articles of Association is hereby <b>enacted</b> in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Rules Governing the Listing of Shares on the Sci-tech Innovation Board of the Shanghai Stock Exchange, the Guidelines for the Articles of Association of Listed Companies, the Corporate Governance Standards for Listed Companies and other relevant regulations.</p>

Before amendment	After amendment
<p><b>Article 2</b> The Company is a joint stock limited company incorporated pursuant to the Company Law, the Securities Law, <del>the Special Regulations</del> and other relevant laws and regulations of China.</p> <p>Following approval by the State-owned Assets Supervision and Administration Commission of the State Council by issuing the Reply on the Establishment of China Railway Signal &amp; Communication Corporation Limited* (Guo Zi Gai Ge [2010] No.1492), the Company was jointly established by China Railway Signal &amp; Communication Corporation Limited, China National Machinery Industry Corporation, China Chengtong Holdings Group Ltd., China Reform Holdings Corporation Ltd. and CICC Jiacheng Investment Management Co., Ltd. by way of promotion. The Company was registered with the State Administration for Industry &amp; Commerce of the People's Republic of China and obtained a business license on 29 December 2010. Currently, the Uniform Social Credit Code of the Company is: 911100007178285938.</p>	<p><b>Article 2</b> The Company is a joint stock limited company incorporated pursuant to the Company Law, the Securities Laws and other relevant laws and regulations of China.</p> <p>Following approval by the State-owned Assets Supervision and Administration Commission of the State Council by issuing the Reply on the Establishment of China Railway Signal &amp; Communication Corporation Limited* (Guo Zi Gai Ge [2010] No.1492), the Company was jointly established by China Railway Signal &amp; Communication Corporation Limited, China National Machinery Industry Corporation, China Chengtong Holdings Group Ltd., China Reform Holdings Corporation Ltd. and CICC Jiacheng Investment Management Co., Ltd. by way of promotion. The Company was registered with the State Administration for Industry &amp; Commerce of the People's Republic of China and obtained a business license on 29 December 2010. Currently, the Uniform Social Credit Code of the Company is: 911100007178285938.</p>
<p><b>Article 7</b> <del>The Chairman of the Company shall be the legal representative of the Company.</del></p>	<p><b>Article 7</b> The legal representative of the Company shall be the chairman of the Board. Upon resignation of the chairman, he or she shall be deemed to have simultaneously resigned as the legal representative. The Company shall appoint a new legal representative within thirty days from the date of resignation of the legal representative.</p>

Before amendment	After amendment
-	<p><b>Article 8</b> The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.</p> <p>Restrictions on the powers of the legal representative imposed by these Articles of Association or by the shareholders' meeting shall not be enforceable against bona fide third parties.</p> <p>Where the legal representative causes damage to others in the performance of his or her duties, the Company shall bear civil liability. After bearing such civil liability, the Company may, in accordance with the law or these Articles of Association, seek compensation from the legal representative who is at fault.</p>
<p><del>Article 8 These Articles of Association shall become effective from the date on which the initial public offering of A shares of the Company takes place and A shares of the Company are listed on the Sci-tech Innovation Board of the Shanghai Stock Exchange. The Company's current Articles of Association shall automatically become null and void on the date when these Articles of Association comes into effect.</del></p> <p>These Articles of Association shall become a legally binding document that regulates the organization and acts of the Company and the rights and obligations between the Company and the shareholders and between shareholders inter se from the date on which they become effective.</p>	<p><b>Article 9</b> These Articles of Association shall take effect upon approval by a special resolution of the shareholders' meeting of the Company. These Articles of Association shall become a legally binding document that regulates the organization and acts of the Company and the rights and obligations between the Company and the shareholders and between shareholders inter se from the date on which they become effective.</p>

Before amendment	After amendment
<p><b>Article 9</b> These Articles of Association shall be binding upon the Company and its shareholders, directors, <b>supervisors</b>, the president and other senior management members. <del>All the above-mentioned persons may make claims relating to Company's matters in accordance with these Articles of Association.</del></p> <p>According to these Articles of Association, shareholders may sue the Company; the Company may sue shareholders, directors, <b>supervisors</b>, the president and other senior management members; shareholders may sue shareholders; and shareholders may sue directors, <b>supervisors</b>, the President and other senior management members of the Company.</p> <p><del>For the purposes of the preceding paragraph, the term "sue" shall include the institution of proceedings in a court or the application to an arbitration institution for arbitration.</del></p>	<p><b>Article 10</b> These Articles of Association shall be binding upon the Company and its shareholders, directors, the president and other senior management members.</p> <p>According to these Articles of Association, shareholders may sue the Company; the Company may sue shareholders, directors, the president and other senior management members; shareholders may sue shareholders; and shareholders may sue directors, supervisors, the President and other senior management members of the Company.</p>
<p><b>Article 10</b> <del>All the assets of the Company are divided into shares of equal value.</del> Shareholders shall be liable to the Company to the extent of the shares they subscribed for. The Company shall be liable for its debts to the extent of all of its <b>assets</b>.</p>	<p><b>Article 11</b> Shareholders shall be liable to the Company to the extent of the shares they subscribed for. The Company shall be liable for its debts to the extent of all of its <b>properties</b>.</p>
<p><b>Article 11</b> The Company may invest in other <del>limited liability companies and joint stock limited companies.</del> <del>The Company's liabilities to an investee shall be limited to the amount of its subscribed capital contribution to such investee and the value of its subscribed shares.</del> However, <del>the Company</del> shall not be a contributor who assumes joint and several responsibilities for the liabilities of the investee <del>unless otherwise prescribed by laws.</del></p>	<p><b>Article 12</b> The Company may invest in other <b>enterprises</b>. <b>Where laws stipulate that a company</b> shall not be a contributor who assumes joint and several responsibilities for the liabilities of the investee, <b>such provisions shall prevail.</b></p>

Before amendment	After amendment
<p><b>Article 12</b> According to the Constitution of the Communist Party of China, the Company shall establish an organization under the Communist Party of China. The Party organization will play a leadership role, managing the general situation and ensuring the implementation. The Company shall establish the related working organs of the Party which shall be equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organization.</p>	<p><b>Article 13</b> According to the Constitution of the Communist Party of China, the Company shall establish an organization under the Communist Party of China <b>and conduct the Party's activities</b>. The Party organization will play a leadership role, managing the general situation and ensuring the implementation. The Company shall establish the related working organs of the Party which shall be equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organization. <b>The Company provides the necessary conditions for the activities of the Party.</b></p>
<p><b>Article 14</b> <del>The</del> business scope of the Company includes: Dispatching expatriate labour required to undertake overseas projects that are compatible with the Company's strength, scale, and performance; general freight; contracting overseas engineering projects that are compatible with its strength, scale, and performance; production of railway (including subway) equipment used in communications, signals, electricity, and automatic control; scientific research, survey, design, installation, construction and construction supporting projects of the afore-said projects; import and export businesses; contracting overseas railways and electricity projects and international tender projects in PRC; contracting survey, consultation, design and supervision of the afore-said overseas projects; survey, design, installation, construction and ancillary building construction of communication, signal, electricity, and automatic control projects of roadway traffic, airport, port, industrial and mining enterprises; technical consultation and technical services related to the afore-said projects; leasing of the equipment and self-owned building. (can freely choose the operating projects and carry out business activities according to laws; projects subject to approval according to laws shall be launched to carry out business activities with approval of the competent authorities and based on the content of the approval; business activities of the forbidden and restricted projects as required by the municipal industry policies are not allowed.)</p>	<p><b>Article 15</b> <b>Subject to the registration based on laws,</b> the business scope of the Company includes: Dispatching expatriate labour required to undertake overseas projects that are compatible with the Company's strength, scale, and performance; general freight (only for Tianjin Engineering Branch); contracting overseas engineering projects that are compatible with its strength, scale, and performance; production of railway (including subway) equipment used in communications, signals, electricity, and automatic control; scientific research, survey, design, installation, construction and construction supporting projects of the afore-said projects; import and export businesses; contracting overseas railways and electricity projects and international tender projects in PRC; contracting survey, consultation, design and supervision of the afore-said overseas projects; survey, design, installation, construction and ancillary building construction of communication, signal, electricity, and automatic control projects of roadway traffic, airport, port, industrial and mining enterprises; technical consultation and technical services related to the afore-said projects; leasing of the equipment and self-owned building; Rail transit operations management. (Market entities can freely choose the operating projects and carry out business activities according to laws; projects subject to approval according to laws shall be launched to carry out business activities with approval of the competent authorities and based on the content of the approval; business activities of the forbidden and restricted projects as required by the national and municipal industry policies are not allowed.)</p>

Before amendment	After amendment
<p><del>Article 15</del> The Company shall have common shares at all times. Subject to the approval from the approval authority under the State Council, the Company may have other classes of shares according to its requirements.</p>	<p>Deleted.</p>
<p><b>Article 16</b> The shares of the Company shall take the form of share certificates. <del>All the shares issued by the Company shall have a</del> par value of RMB1 for each.</p>	<p><b>Article 16</b> The shares of the Company shall take the form of share certificates. <b>The par value shares issued by the Company are denominated in Renminbi, with</b> par value of RMB1 for each.</p>
<p><b>Article 17</b> The shares of the Company shall be issued in accordance with the principles of openness, equitability and fairness. Each share of the same class shall carry the same rights.</p> <p>Shares of the same class and the same issue shall be issued on the same conditions and at the same price. Any entity or individual shall pay the same price for the same class of shares subscribed for by it/him/her.</p>	<p><b>Article 17</b> The shares of the Company shall be issued in accordance with the principles of openness, equitability and fairness. Each share of the same class shall carry the same rights.</p> <p>Shares of the same class and the same issue shall be issued on the same conditions and at the same price. Any entity or individual shall pay the same price for the same class of shares subscribed for by it/him/her.</p>
<p><del>Article 18</del> <del>Subject to approval of the China Securities Regulatory Commission (hereinafter referred to as the “CSRC”),</del> the Company may issue shares to domestic and foreign investors.</p> <p>The foreign investors referred to in the preceding paragraph mean those investors from foreign countries and from the regions of Hong Kong, Macau and Taiwan who subscribe for shares issued by the Company. Domestic investors mean those investors within the territory of the PRC, excluding the afore-said regions, who subscribe for the shares issued by the Company.</p>	<p><b>Article 18</b> The Company may, <b>in accordance with laws, administrative regulations, rules, and normative documents,</b> issue shares to domestic and foreign investors.</p> <p>The foreign investors referred to in the preceding paragraph mean those investors from foreign countries and from the regions of Hong Kong, Macau and Taiwan who subscribe for shares issued by the Company. Domestic investors mean those investors within the territory of the PRC, excluding the afore-said regions, who subscribe for the shares issued by the Company.</p>

Before amendment	After amendment
<p><b>Article 19</b> Shares issued by the Company to domestic investors and other qualified investors for subscription in Renminbi shall be referred to as domestic shares (also known as A Shares). Shares issued by the Company to overseas investors and other qualified investors for subscription in foreign currency shall be referred to as foreign shares. Foreign shares which are listed outside the PRC shall be referred to as overseas-listed foreign shares.</p> <p>For the purposes of the preceding paragraph, the term “foreign currency” means the legal tender, other than Renminbi, of another country or region that can be used to pay subscription moneys to the Company and which is recognized by the competent state foreign exchange control authority.</p> <p>Overseas-listed foreign shares issued by the Company and listed in Hong Kong are referred to as H shares. H shares are shares listed on the Hong Kong Stock Exchange, denominated in Renminbi and subscribed for and traded in Hong Kong dollars.</p> <p>Holder of domestic shares and overseas-listed foreign shares are holders of ordinary shares and are entitled to the same rights and undertake the same obligations.</p> <p><del>Subject to approval of the competent securities authority of the State Council, holders of domestic shares in the Company may transfer their shares to foreign investors and cause such shares to be listed and traded in overseas. Shares transferred and listed on an overseas stock exchange shall also be subject to the regulatory procedures, regulations and requirements of the overseas stock exchange.</del></p> <p><del>Unless otherwise required by an overseas stock exchange, the listing and trading of shares so transferred on such overseas stock exchange do not need approval by voting in any meetings of class shareholders.</del></p>	<p><b>Article 19</b> Shares issued by the Company to domestic investors and other qualified investors for subscription in Renminbi shall be referred to as domestic shares (also known as A Shares). Shares issued by the Company to overseas investors and other qualified investors for subscription in foreign currency shall be referred to as foreign shares. Foreign shares which are listed outside the PRC shall be referred to as overseas-listed foreign shares.</p> <p>For the purposes of the preceding paragraph, the term “foreign currency” means the legal tender, other than Renminbi, of another country or region that can be used to pay subscription moneys to the Company and which is recognized by the competent state foreign exchange control authority.</p> <p><b>With the approval of the securities regulatory authority under the State Council, domestic shareholders of the Company may transfer their shares to overseas investors and list them for trading overseas. The transferred shares listed for trading on an overseas securities exchange shall also comply with the regulatory procedures, rules, and requirements of the overseas securities market. In cases where the transferred shares are listed for trading on an overseas securities exchange, it is not necessary to convene a shareholder class meeting for voting.</b></p> <p>Overseas-listed foreign shares issued by the Company and listed in Hong Kong are referred to as H shares. H shares are shares listed on the Hong Kong Stock Exchange, denominated in Renminbi and subscribed for and traded in Hong Kong dollars.</p> <p>Holder of domestic shares and overseas-listed foreign shares are holders of ordinary shares and are entitled to the same rights and undertake the same obligations. <b>Domestic shares and foreign shares listed overseas are both common shares and are not considered different classes of shares.</b></p>

Before amendment	After amendment
<p>Article 23 <del>After the Company’s plan for the issuance of overseas-listed foreign shares and domestic shares has been approved by the CSRC, the Board of Directors of the Company (hereinafter referred to as the “Board”), may arrange for implementation of such plan by means of separate issues.</del></p>	Deleted.
<p>Article 24 <del>The Company’s plan for the issuance of overseas-listed foreign shares and domestic shares in accordance with the preceding article may be implemented separately within 15 months from the date of approval by or registration with the CSRC. Where the securities regulatory authority’s relevant approval or registration documents provide otherwise, such provisions shall prevail.</del></p>	Deleted.
<p>Article 25 <del>If the Company issues domestic shares and overseas-listed foreign shares separately within the total number of shares specified in the issuance plan, each such issuance shall be fully subscribed for at one time. If special circumstances make it impossible for each issuance to be fully subscribed for at one time, the shares may be issued in installments subject to the approval of the CSRC.</del></p>	Deleted.

Before amendment	After amendment
<p><b>Article 26</b> According to its business and development requirements, the Company may increase its capital in the following manners in accordance with the provisions of the laws and regulations and subject to the passing of resolutions at a <b>general</b> meeting:</p> <ol style="list-style-type: none"> <li>(1) <b>public</b> offering of shares;</li> <li>(2) <b>private</b> placement of shares;</li> <li>(3) <b>placing of</b> new shares to existing shareholders;</li> <li><del>(4) <b>allotting new shares to existing shareholders;</b></del></li> <li><del>(5) conversion of common reserve funds into share capital;</del></li> <li><del>(6) other methods prescribed by laws and regulations and <b>approved by relevant PRC regulatory authorities.</b></del></li> </ol> <p>After approval is obtained in accordance with the provisions of these Articles of Association, the Company's increase of share capital through issuance of new shares shall be implemented in accordance with the procedures set out in the relevant laws and regulations of the PRC.</p>	<p><b>Article 23</b> According to its business and development requirements, the Company may increase its capital in the following manners in accordance with the provisions of the laws and regulations and subject to the passing of resolutions at a <b>shareholders'</b> meeting:</p> <ol style="list-style-type: none"> <li>(1) offering of shares <b>to non-specific targets;</b></li> <li>(2) placement of shares <b>to specific targets;</b></li> <li>(3) <b>allotting</b> new shares to existing shareholders;</li> <li>(4) conversion of common reserve funds into share capital;</li> <li>(5) other methods prescribed by laws and regulations and <b>the CSRC.</b></li> </ol> <p>After approval is obtained in accordance with the provisions of these Articles of Association, the Company's increase of share capital through issuance of new shares shall be implemented in accordance with the procedures set out in the relevant laws and regulations of the PRC.</p>
<p><b>Article 27</b> The Company may reduce its registered capital in accordance with the procedures set out in the Company Law, other relevant regulations and these Articles of Association.</p> <p><del>The reduced registered capital of the Company may not be less than the statutory minimum.</del></p>	<p><b>Article 24</b> The Company may reduce its registered capital in accordance with the procedures set out in the Company Law, other relevant regulations and these Articles of Association.</p>

Before amendment	After amendment
<p><b>Article 28</b> If the Company reduces its registered capital, it <del>must</del> prepare a balance sheet and a list of its property.</p> <p>The Company shall notify its creditors within 10 days from the date of adoption of the resolution to reduce its registered capital and publish a public announcement in newspapers within 30 days. Creditors shall, within 30 days of receiving written notice, or within 45 days of the date of the public announcement for those who have not received written notice, be entitled to require the Company to pay its debts in full or to provide a corresponding security for repayment.</p>	<p><b>Article 25</b> If the Company reduces its registered capital, it <b>will</b> prepare a balance sheet and a list of its property.</p> <p>The Company shall notify its creditors within 10 days <b>by the shareholders' meeting</b> from the date of adoption of the resolution to reduce its registered capital and publish a public announcement in newspapers <b>or National Enterprise Credit Information Publicity System</b> within 30 days. Creditors shall, within 30 days of receiving written notice, or within 45 days of the date of the public announcement for those who have not received written notice, be entitled to require the Company to pay its debts in full or to provide a corresponding security for repayment.</p> <p><b>When a company reduces its registered capital, the amount of capital contribution or the number of shares held by shareholders shall be reduced in proportion to their respective holdings, unless otherwise provided by law or this Articles of Association.</b></p>

Before amendment	After amendment
-	<p data-bbox="810 306 1390 634"><b>Article 26</b> Where a company still incurs losses upon offsetting losses in accordance with the provisions of these Articles of Association, it may reduce its registered capital to offset such losses. Where registered capital is reduced to offset losses, the company shall not distribute dividends to shareholders nor exempt shareholders from their obligations to contribute capital or pay capital contributions.</p> <p data-bbox="810 689 1390 1017">Where registered capital is reduced pursuant to the preceding paragraph, the provisions of Article 25, Paragraph 2 of the Articles of Association shall not apply; however, an announcement shall be published in newspapers or on the National Enterprise Credit Information Publicity System within 30 days from the date the shareholders' meeting resolves to reduce the registered capital.</p> <p data-bbox="810 1072 1390 1272">Upon reducing its registered capital in accordance with the preceding two paragraphs, the Company shall not distribute profits until the combined amount of its statutory reserve fund and discretionary reserve fund reaches 50% of its registered capital.</p>
-	<p data-bbox="810 1308 1390 1636"><b>Article 27</b> Where registered capital is reduced for violation of the Company Law or other relevant provisions, shareholders shall return the funds they have received, and any reduction in shareholder contributions shall be restored to its original state. Where losses are caused to the company, the shareholders and directors or senior management personnel who bear responsibility shall be liable for compensation.</p>
-	<p data-bbox="810 1666 1390 1866"><b>Article 28</b> When the Company issues new shares to increase its registered capital, shareholders shall not be entitled to preemptive subscription rights, unless otherwise provided in these Articles of Association or as determined by a resolution of the shareholders' meeting.</p>

Before amendment	After amendment
<p><del>Article 31 — Where the Company repurchases its shares by way of agreement outside the stock exchange, it shall seek prior approval of shareholders at general meeting in accordance with these Articles of Association. The Company may release or vary a contract so entered into by the Company or waive any of its rights thereunder with prior approval granted at the general meeting in the same manner.</del></p> <p><del>The “contract to repurchase shares” as referred to in the preceding paragraph includes, but not limited to, an agreement to become obliged to repurchase or to acquire the right to repurchase shares.</del></p> <p><del>The Company shall not assign a contract for repurchasing its shares or any of its right thereunder.</del></p> <p><del>With respect to redeemable shares which the Company has the right to repurchase, if the repurchase is to be made in a manner other than through the market or by tender, the repurchase price must be limited to a maximum price; if the repurchase is to be made by tender, tenders shall be made available to all shareholders on the same conditions.</del></p>	Deleted.

Before amendment	After amendment
<p><b>Article 32</b> Any repurchase by the Company of its own shares for the purpose of clauses (1) to (2) of Clause 1 of Article 29 shall be resolved at the <b>general</b> meeting. The Company’s acquisition of its domestic shares for the reasons set out in paragraphs (3), (5) and (6) of Clause 1 of Article 29 of the Articles of Association shall be subject to the resolutions of the Board attended by more than two-thirds of the directors without approval at the <b>general</b> meeting.</p> <p>After the Company has acquired its shares in accordance with Article 29 under the circumstance set out in clause (1), such shares shall be cancelled within 10 days from the date of repurchase, and for circumstances set out in clauses (2) and (4), such shares shall be transferred or cancelled within 6 months, and if under the circumstance set out in paragraphs (3), (5) and (6), the shares held by the Company shall not exceed 10% of its total issued shares in aggregate and shall be transferred or cancelled within <b>three</b> years.</p> <p>If matters of the above-mentioned repurchase of shares are otherwise required under relevant laws, administrative regulations, departmental rules, other regulatory documents, and the relevant provisions of securities regulatory authority of the places on which the Company’s shares are listed, such provisions shall prevail.</p>	<p><b>Article 31</b> Any repurchase by the Company of its own shares for the purpose of clauses (1) to (2) of Clause 1 of Article 29 shall be resolved at the <b>shareholders’</b> meeting. The Company’s acquisition of its domestic shares for the reasons set out in paragraphs (3), (5) and (6) of Clause 1 of Article 29 of the Articles of Association shall be subject to the resolutions of the Board attended by more than two-thirds of the directors without approval at the <b>shareholders’</b> meeting.</p> <p>After the Company has acquired its shares in accordance with Article 29 under the circumstance set out in clause (1), such shares shall be cancelled within 10 days from the date of repurchase, and for circumstances set out in clauses (2) and (4), such shares shall be transferred or cancelled within 6 months, and if under the circumstance set out in paragraphs (3), (5) and (6), the shares held by the Company shall not exceed 10% of its total issued shares in aggregate and shall be transferred or cancelled within <b>3</b> years.</p> <p>If matters of the above-mentioned repurchase of shares are otherwise required under relevant laws, administrative regulations, departmental rules, other regulatory documents, and the relevant provisions of securities regulatory authority of the places on which the Company’s shares are listed, such provisions shall prevail.</p>

Before amendment	After amendment
<p data-bbox="204 306 783 421"><del>Article 34 Except where the Company is in the course of liquidation, it must comply with the following provisions in repurchasing its outstanding shares:</del></p> <p data-bbox="204 478 783 676">(1) <del>if the Company repurchases shares at their par value, the amount thereof shall be deducted from the book balance of the Company's distributable profit and the proceeds of a fresh share offer made to repurchase the old shares;</del></p> <p data-bbox="204 734 783 1059">(2) <del>if the Company repurchases shares at a price higher than their par value, the portion corresponding to their par value shall be deducted from the book balance of the Company's distributable profit and the proceeds of a fresh share offer made to repurchase the old shares, and the portion in excess of the par value shall be handled according to the following methods:</del></p> <p data-bbox="279 1117 783 1272">(i) <del>if the shares being repurchased are issued at their par value, the amount shall be deducted from the book balance of the Company's distributable profit;</del></p>	<p data-bbox="813 306 893 331">Deleted.</p>

Before amendment	After amendment
<p>(ii) <del>if the shares being repurchased are issued at a price higher than their par value, the amount shall be deducted from the book balance of the Company's distributable profit and the proceeds of a fresh share offer made to repurchase the old shares; however, the amount deducted from the proceeds of the fresh share offer may not exceed the total premium obtained at the time of issuance of the old shares nor may it exceed the amount in the Company's premium account (or capital common reserve account) (including the premiums from the fresh share offer) at the time of the repurchase.</del></p> <p>(3) <del>the sums paid by the Company for the purposes set forth below shall be paid out of the Company's distributable profit:</del></p> <p>(i) <del>acquisition of the right to repurchase its own shares;</del></p> <p>(ii) <del>amendment to any contract for the repurchase of its own shares;</del></p> <p>(iii) <del>release of any of its obligations under a repurchase contract;</del></p> <p>(4) <del>after the total par value of the cancelled shares has been deducted from the registered capital of the Company in accordance with relevant regulations, that portion of the amount deducted from the distributable profit and used to repurchase shares which corresponds to the par value of the shares repurchased shall be credited to the Company's premium account (or capital common reserve account).</del></p>	

Before amendment	After amendment
<p><b>Article 35</b> <del>Save as otherwise stipulated by the laws, the shares of the Company may be lawfully and freely transferrable free of any lien. The transfer of overseas-listed foreign shares listed in Hong Kong shall be registered with a share registrar in Hong Kong appointed by the Company.</del></p>	<p><b>Article 33</b> The shares of the Company shall be lawfully transferrable.</p>
<p><b>Article 37</b> The Company shall not accept any shares of the Company as the subject of a pledge.</p>	<p><b>Article 35</b> The Company shall not accept any shares of the Company as the subject of a pledge.</p>
<p><b>Article 38</b> <del>Shares of the Company held by the promoters shall not be transferred within one year from the date of the incorporation of the Company.</del> Shares issued prior to the initial public offering of the Company shall not be transferred within one year from the date of listing of the Company's shares on any stock exchange.</p> <p>Directors, <del>supervisors</del> and the senior management members of the Company shall report to the Company their shareholdings and changes therein <del>and shall not transfer the shares in the Company held by them within one year from the date when the shares of the Company are listed and traded in.</del> The shares transferred in each year during their terms of office shall not exceed 25% of the total number of shares <del>of the same class</del> in the Company held by them. The aforesaid persons shall not transfer the shares in the Company held by them within six months from the termination of their services.</p> <p>If matters of the above-mentioned transfer of shares are otherwise required under relevant laws, administrative regulations, departmental rules, other regulatory documents, and the relevant provisions of securities regulatory authority of the places on which the Company's shares are listed, such provisions shall prevail.</p>	<p><b>Article 36</b> Shares issued prior to the initial public offering of the Company shall not be transferred within one year from the date of listing of the Company's shares on any stock exchange.</p> <p>Directors and the senior management members of the Company shall report to the Company their shareholdings and changes therein. The shares transferred in each year during their terms of office <b>determined upon taking office</b> shall not exceed 25% of the total number of shares in the Company held by them. The aforesaid persons shall not transfer the shares in the Company held by them within six months from the termination of their services.; <b>shares held in the Company shall not be transferred within one year from the date of listing of the shares of the Company.</b> The aforesaid persons shall not transfer the shares in the Company held by them within six months from the termination of their services.</p> <p>If matters of the above-mentioned transfer of shares are otherwise required under relevant laws, administrative regulations, departmental rules, other regulatory documents, and the relevant provisions of securities regulatory authority of the places on which the Company's shares are listed, such provisions shall prevail.</p>

Before amendment	After amendment
<p><b>Article 39</b> Any gains from sale of shares in the Company by any directors, <del>supervisors</del> and the senior management members or shareholders holding more than 5% of the shares in the Company within six months after their purchase of the same, and any gains from purchase of shares in the Company by any of the aforesaid parties within six months after sale of the same, shall belong to the Company. The Board shall recover such gains from the aforesaid parties.</p> <p>If the Board does not act in accordance with the provisions of the <b>preceding</b> paragraph, shareholders shall be entitled to request the Board to effect the same within thirty days. If the Board fails to do so within the aforesaid deadline, the shareholders are entitled to bring a lawsuit at the court in their own names for the interests of the Company.</p> <p>Where the Board does not act in accordance with the provisions of the first paragraph of this Article, the responsible Directors shall assume joint liability in accordance with the law.</p>	<p><b>Article 37</b> Any gains from sale of shares in the Company by any directors and the senior management members or shareholders holding more than 5% of the shares in the Company within six months after their purchase of the same, and any gains from purchase of shares in the Company by any of the aforesaid parties within six months after sale of the same, shall belong to the Company. The Board shall recover such gains from the aforesaid parties. <b>However, this shall not apply where a securities company holds more than 5% of the shares due to purchasing the remaining shares following a block sale, or where other circumstances specified by the CSRC exist.</b></p> <p><b>The shares or other equity securities held by directors, senior management and natural person shareholders referred to in the preceding paragraph shall include those held by their spouses, parents, children, or those held through accounts of others.</b></p> <p>If the Board does not act in accordance with the provisions of the <b>first paragraph of this Article</b>, shareholders shall be entitled to request the Board to affect the same within thirty days. If the Board fails to do so within the aforesaid deadline, the shareholders are entitled to bring a lawsuit at the court in their own names for the interests of the Company.</p> <p>Where the Board does not act in accordance with the provisions of the first paragraph of this Article, the responsible Directors shall assume joint liability in accordance with the law.</p>

Before amendment	After amendment
<p><b>Article 40</b> Neither the Company nor its subsidiaries (including affiliated companies of the Company) shall at any time provide any assistance in any form, including gift, advance, guarantee, <del>compensation or loan</del>, to <del>purchasers or prospective purchasers of shares of the Company. Purchasers of shares of the Company as referred to above shall include persons that directly or indirectly assume obligations as a result of purchasing shares of the Company.</del></p> <p><del>Neither the Company nor its subsidiaries shall at any time provide any financial assistance in any form to the above obligors in order to reduce or release them from their obligations.</del></p> <p><del>The provisions of this Article shall not apply to the circumstances described in Article 41 of these Articles of Association.</del></p>	<p><b>Article 38</b> Neither the Company nor its subsidiaries (including affiliated companies of the Company) shall at any time provide any <b>financial</b> assistance in any form, including gift, advance, guarantee, <b>borrowings to others for the purpose of acquiring shares of the Company or its parent company</b>, except where the Company implements an employee stock ownership plan.</p> <p>For the benefit of the Company, upon resolution of the shareholders' meeting or resolution of the Board made in accordance with the Articles of Association or authorization from the shareholders' meeting, the Company may provide financial assistance to others for acquiring shares of the Company or its parent company. However, the accumulated total amount of such financial assistance shall not exceed ten percent of the total issued share capital. A resolution made by the Board shall be approved by a majority of two-thirds or more of all directors.</p>

Before amendment	After amendment
<p><del>Article 41 The financial assistance referred to in this Chapter includes, but not limited to the following means:</del></p> <p><del>(1) gift;</del></p> <p><del>(2) guarantee (including the undertaking of liability by the guarantor or the provision of property by the guarantor in order to secure the performance of obligations by the obligor), or compensation (other than compensation in respect of the Company's own default) or release or waiver of any rights;</del></p> <p><del>(3) provision of loan or any other agreement under which the obligations of the Company are to be fulfilled before the obligations of another party, or a change in the parties to, or the assignment of rights arising under, such loan or agreement;</del></p> <p><del>(4) any other form of financial assistance given by the Company when the Company is insolvent or has no net assets or when its net assets would thereby be reduced to a material extent.</del></p> <p><del>The expression "Incurring an obligation" referred to in this Chapter includes the incurring of obligations by the changing of the obligor's financial position by way of contract or the making of an arrangement (whether enforceable or not, and whether made on its own account or with any other persons), or by any other means.</del></p>	Deleted.

Before amendment	After amendment
<p><del>Article 42 The following activities shall not be deemed to be activities as prohibited in Article 40:</del></p> <p><del>(1) the provision of financial assistance by the Company where the financial assistance is given in good faith in the interest of the Company, and the principal purpose of giving the financial assistance is not for the acquisition of shares of the Company, or the giving of the financial assistance is an incidental part of a master plan of the Company;</del></p> <p><del>(2) the lawful distribution of the Company's assets by way of dividend;</del></p> <p><del>(3) the allotment of bonus shares as dividends;</del></p> <p><del>(4) a reduction in registered capital, a repurchase of shares or a reorganization of the share capital structure of the Company effected in accordance with these Articles of Association;</del></p> <p><del>(5) the lending of money by the Company within its scope of business and in the ordinary course of its business (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is provided out of the distributable profits of the Company);</del></p> <p><del>(6) the provision of money by the Company for contributions to employee share schemes (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is provided out of the distributable profits of the Company);</del></p>	Deleted.

Before amendment	After amendment
<p><del>Article 43</del> The shares of the Company shall be in registered form. The share certificates of the Company shall contain the following major particulars:</p> <p>(1) — the name of the Company;</p> <p>(2) — the date of incorporation of the Company;</p> <p>(3) — class of shares, nominal value thereof and the number of shares represented;</p> <p>(4) — the serial number of the certificate;</p> <p>(5) — other items to be contained as required by the Company Law, the Special Regulations and the stock exchange where the Company's shares are listed.</p> <p>The Company may issue overseas listed foreign shares in the form of foreign depository receipts or other derivative means in accordance with the laws and usual practice for securities registration and depository in the place where the Company's shares are listed.</p> <p>Where the share capital of the Company includes shares which do not carry voting right, the words "non-voting rights" shall appear in the designation of such shares; where the share capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those with the most favorable voting rights, shall include the words "restricted voting" or "limited voting".</p>	Deleted.

Before amendment	After amendment
<p data-bbox="204 308 785 761"><del>Article 44 – The share certificates shall be signed by the Chairman. Where the stock exchange of the place where the Company’s shares are listed requires the share certificates to be signed by other officers, the share certificates shall also be signed by such officers. The share certificates shall take effect after being affixed, or affixed by way of printing, with the seal of the Company. The share certificates shall only be affixed with the Company’s seal under the authorization of the Board. The signatures of the Chairman or other relevant senior management members of the Company on the share certificates may also be in printed form.</del></p> <p data-bbox="204 825 785 974"><del>Where the shares of the Company are issued and traded in a paperless form, it shall comply with regulations otherwise stipulated by the securities regulatory authority of the place where the Company’s shares of are listed.</del></p>	<p data-bbox="813 308 893 329">Deleted.</p>

Before amendment	After amendment
<p><del>Article 45</del> The Company shall keep a register of shareholders, which shall record the following particulars:</p> <p>(1) <del>the name, address(domicile), occupation or nature of each shareholder;</del></p> <p>(2) <del>the class and number of shares held by each shareholder;</del></p> <p>(3) <del>the amount paid-up or payable in respect of shares held by each shareholder;</del></p> <p>(4) <del>the serial numbers of the shares held by each shareholder;</del></p> <p>(5) <del>the date on which a person registers as a shareholder;</del></p> <p>(6) <del>the date on which a person ceases to be a shareholder.</del></p> <p><del>The Company shall keep a register of shareholders in accordance with the evidences provided by the share registrar. The register of shareholders shall be the sufficient evidence for the shareholders' shareholding in the Company, except in cases with contrary evidence.</del></p>	<p>Article 39 The Company shall establish a shareholder register based on certificates provided by the securities registration and settlement institution. The shareholder register shall serve as conclusive evidence of a shareholder's ownership of shares in the Company. Shareholders shall be entitled to rights and subject to obligations according to the class of shares they hold. Shareholders holding shares of the same class shall have the same rights and bear the same obligations.</p>

Before amendment	After amendment
<p data-bbox="204 306 785 634"><del>Article 46 The Company may, in accordance with the mutual understanding and agreements made between the China Securities Regulatory Commission and overseas securities regulatory authorities, maintain its register of holders of overseas listed foreign shares outside the PRC and appoint overseas agent(s) to manage such register. The original register of holders of overseas listed foreign shares listed in Hong Kong shall be maintained in Hong Kong.</del></p> <p data-bbox="204 689 785 932"><del>The Company shall maintain a duplicate of the register of holders of overseas listed foreign shares at the Company's domicile. The appointed overseas agent(s) shall ensure the consistency between the original and the duplicate of the register of holders of overseas listed foreign shares at all times.</del></p> <p data-bbox="204 987 785 1102"><del>If there is any inconsistency between the original and the duplicate of the register of holders of overseas listed foreign shares, the original version shall prevail.</del></p>	<p data-bbox="813 306 893 331">Deleted.</p>

Before amendment	After amendment
<p><del>Article 47—The Company shall maintain a complete register of shareholders. The register of shareholders shall include the following:</del></p> <p><del>(1) — the register of shareholders maintained at the Company’s domicile, other than those parts as described in clauses (2) and (3) of this paragraph;</del></p> <p><del>(2) — the register of shareholders in respect of the holders of overseas listed foreign shares of the Company maintained at the place where the overseas stock exchange where the shares are listed is located;</del></p> <p><del>(3) — the register of shareholders maintained at such other place as the Board may consider necessary for the purpose of listing of the Company’s shares.</del></p>	Deleted.
<p><del>Article 48—Different parts of the register of shareholders shall not overlap with one another. No transfer of the shares registered in any part of the register shall, during the existence of that registration, be registered in any other part of the register of shareholders.</del></p> <p><del>Alteration or rectification of each part of the register of shareholders shall be made in accordance with the laws of the place where that part of the register of shareholders is maintained.</del></p> <p><del>All transfers and assigning of shares shall be registered under the share registrar appointed by the Company.</del></p> <p><del>The Company shall instruct and procure its share registrars not to register the subscription, purchase or transfer of any of its shares in the name of any particular holder unless and until such particular holder delivers to such share registrar a signed instrument for such shares containing the declarations.</del></p>	Deleted.

Before amendment	After amendment
<p><b>Article 50</b> When the Company intends to convene a <b>general</b> meeting, distribute dividends, liquidate and engage in other activities that involve determination of shareholder's <b>equity</b>, the Board or the convener of the <b>general</b> meeting shall appoint a record date for the registration of shareholdings, and shareholders whose names appear on the register of shareholders at the close of business of the record date shall be shareholders for their entitlements.</p>	<p><b>Article 41</b> When the Company intends to convene a <b>shareholders'</b> meeting, distribute dividends, liquidate and engage in other activities that involve determination of shareholder's <b>identity</b>, the Board or the convener of the <b>shareholders'</b> meeting shall appoint a record date for the registration of shareholdings, and shareholders whose names appear on the register of shareholders at the close of business of the record date shall be shareholders for their entitlements.</p>
<p><del>Article 51—Any person who objects to the register of shareholders and requests to have his name entered in or removed from the register of shareholders may apply to a court of competent jurisdiction for rectification of the register.</del></p>	<p>Deleted.</p>
<p><del>Article 52—Any shareholder who is registered in, or any person who requests to have his name entered in, the register of shareholders may, if his share certificate (that is his “original certificate”) is lost, stolen or destroyed, apply to the Company for a replacement share certificate in respect of such shares (“relevant shares”).</del></p> <p><del>If a holder of the domestic shares has his share certificate stolen, lost and destroyed and applies for a replacement, it shall be dealt with in accordance with the provisions of the Company Law. If a holder of overseas listed foreign shares has his share certificate stolen, lost and destroyed and applies for a replacement, it may be dealt with in accordance with the relevant laws, the rules of the stock exchange and other relevant regulations of the place where the original register of holders of overseas listed foreign shares is maintained.</del></p> <p><del>Where a holder of the Company's overseas listed foreign shares listed in the Hong Kong Stock Exchange has his share certificate lost, the issue of the replacement certificate to the holder of such shares shall comply with the following requirements:</del></p>	<p>Deleted.</p>

Before amendment	After amendment
<p>(1) <del>the applicant shall submit an application to the Company in prescribed form accompanied by a notarial act or statutory declaration;</del></p> <p><del>The notarial act or statutory declaration shall contain the grounds upon which the application is made and the circumstances and evidence of the loss of the share certificates as well as declaring that no other person shall be entitled to request to be registered as the shareholder in respect of the relevant shares;</del></p> <p>(2) <del>no statement has been received by the Company from a person other than the applicant for having his name registered as a holder of the relevant shares before the Company came to a decision to issue the replacement certificate;</del></p> <p>(3) <del>the Company shall, if it decides to issue a replacement certificate to the applicant, make an announcement of its intention to issue the replacement certificate in such newspapers designated by the Board; the announcement shall be made at least once every 30 days in a period of 90 days;</del></p>	

Before amendment	After amendment
<p>(4) <del>prior to the publication of its announcement of intention to issue a replacement certificate, the Company shall deliver to the stock exchange where the Company is 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 such stock exchange. The announcement shall be exhibited at the premises of such stock exchange for a period of 90 days. In case an application to issue a replacement certificate has been made without the consent of the registered holder of the relevant shares, the Company shall send by post to such registered shareholder a copy of the announcement to be published;</del></p> <p>(5) <del>If, upon expiration of the 90-day period referred to in items (3) and (4) of this article, the Company has not received from any person any objection to such application, the Company may issue a replacement share certificate to the applicant according to his application;</del></p> <p>(6) <del>Where the Company issues a replacement certificate under this article, it shall forthwith cancel the original certificate and enter the cancellation and issue in the register of shareholders accordingly;</del></p>	

Before amendment	After amendment
<p><del>(7) All expenses relating to the cancellation of an original certificate and the issue of a replacement share certificate by the Company shall be borne by the applicant. The Company may refuse to take any action until a reasonable guarantee is provided by the applicant for such expenses.</del></p> <p><del>Where the Company is granted power to issue share warrants to bearers, that no new share warrant shall be issued to replace one that has been lost, unless the issuer is satisfied beyond reasonable doubt that the original has been destroyed.</del></p>	
<p><del>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 thereafter registers 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.</del></p>	Deleted.
<p><del>Article 54 The Company shall not be liable for any damages sustained by any person for reason of the cancellation of the original certificate or the issuance of the replacement certificate, unless the claimant proves that the Company had acted fraudulently.</del></p>	Deleted.

Before amendment	After amendment
<p><del>Article 55 A shareholder of the Company is a person who lawfully holds shares of the Company and whose name is entered in the register of shareholders.</del></p> <p><del>A shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the class of shares he holds. Shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations.</del></p> <p><del>Shareholders holding shares of different classes shall be entitled to the same rights during the dividend distribution or any other type of distribution.</del></p> <p>The Company shall protect the rights of shareholders in accordance with the laws and focus on protecting the legitimate rights and interests of minority shareholders. Articles of Association, resolutions of <del>general</del> meetings or resolutions of meetings of the Board shall be in compliance with laws and regulations, and shall not deprive or restrict the legal rights of shareholders. The Company shall establish an effective communication channel with shareholders to safeguard shareholders' rights to be informed, participate in decision-making and supervision of major matters of the Company. Shareholders are entitled to protect their legal rights through civil litigation or other legal means in accordance with the provisions of laws and administrative regulations.</p>	<p><b>Article 42</b> The Company shall protect the rights of shareholders in accordance with the laws and focus on protecting the legitimate rights and interests of minority shareholders. Articles of Association, resolutions of <b>shareholders'</b> meetings or resolutions of meetings of the Board shall be in compliance with laws and regulations, and shall not deprive or restrict the legal rights of shareholders. The Company shall establish an effective communication channel with shareholders to safeguard shareholders' rights to be informed, participate in decision-making and supervision of major matters of the Company. Shareholders are entitled to protect their legal rights through civil litigation or other legal means in accordance with the provisions of laws and administrative regulations.</p> <p>In accordance with laws and regulations and the Company's Articles of Association, institutional investors exercise voting rights, inquiry rights, advisory rights and other relevant shareholders' rights. They participate in corporate governance reasonably and play an active role in participating in the decision-making of material matters, recommending candidates of directors and supervising the performance of duties by directors.</p>

Before amendment	After amendment
<p>In accordance with laws and regulations and the Company's Articles of Association, institutional investors exercise voting rights, inquiry rights, advisory rights and other relevant shareholders' rights. They participate in corporate governance reasonably and play an active role in participating in the decision-making of material matters, recommending candidates of directors <del>and supervisors</del> and supervising the performance of duties by directors <del>and supervisors</del>.</p> <p>For the purpose of holders of overseas listed foreign shares, when two or more persons are registered as joint holders of any shares, they shall be deemed to be joint owners of such shares and subject to constraints of the following terms:</p> <p>(1) the Company should not register more than four persons as joint holders for any shares;</p> <p>(2) all the joint holders of any shares shall jointly assume the liability to pay for all amounts payable for the relevant shares;</p> <p>(3) in case one of the joint holders has deceased, only the surviving joint holders shall be deemed by the Company to be such persons as having the ownership of the relevant shares. But the Board shall have the right, for the purpose of making amendments to the register of shareholders, to demand a death certificate of such shareholder where it deems appropriate to do so;</p>	<p>For the purpose of holders of overseas listed foreign shares, when two or more persons are registered as joint holders of any shares, they shall be deemed to be joint owners of such shares and subject to constraints of the following terms:</p> <p>(1) the Company should not register more than four persons as joint holders for any shares;</p> <p>(2) all the joint holders of any shares shall jointly assume the liability to pay for all amounts payable for the relevant shares;</p> <p>(3) in case one of the joint holders has deceased, only the surviving joint holders shall be deemed by the Company to be such persons as having the ownership of the relevant shares. But the Board shall have the right, for the purpose of making amendments to the register of shareholders, to demand a death certificate of such shareholder where it deems appropriate to do so;</p>

Before amendment	After amendment
<p>(4) with respect to the joint holders of any share, only the joint shareholder listed first on the register of shareholders shall have the right to receive the certificate for the relevant share from the Company, receive notices from the Company, attend the <b>general</b> meeting of the Company and exercise the voting rights attaching to the relevant share; furthermore, any notices served on the aforementioned person shall be deemed served on all of the joint holders of the relevant share. If any one of the joint shareholders issues the Company a receipt in respect of any dividends, bonus or capital returns payable to such joint shareholders, the same shall be deemed a valid receipt issued to the Company by the joint shareholders.</p>	<p>(4) with respect to the joint holders of any share, only the joint shareholder listed first on the register of shareholders shall have the right to receive the certificate for the relevant share from the Company, receive notices from the Company, attend the <b>shareholders'</b> meeting of the Company and exercise the voting rights attaching to the relevant share; furthermore, any notices served on the aforementioned person shall be deemed served on all of the joint holders of the relevant share. If any one of the joint shareholders issues the Company a receipt in respect of any dividends, bonus or capital returns payable to such joint shareholders, the same shall be deemed a valid receipt issued to the Company by the joint shareholders.</p>

Before amendment	After amendment
<p><b>Article 56</b> The <del>common</del> shareholders of the Company shall be entitled to the following rights:</p> <p>(1) the right to dividends and other distributions in proportion to the number of shares held;</p> <p>(2) the right to request, convene, chair, attend or appoint a proxy to attend <del>general</del> meetings, to exercise the voting right and to speak thereat in accordance with the laws, regulations and provisions of these Articles of Association;</p> <p>(3) the right to supervise and manage the business activities of the Company and to put forward proposals and raise inquiries;</p> <p>(4) the right to transfer, give or pledge shares held in accordance with the laws <del>and</del> regulations, <del>the securities regulatory rules of the place where the Company's shares are listed</del> and provisions of these Articles of Association;</p> <p>(5) <del>the right to obtain relevant information in accordance with the laws and regulations, and provisions of these Articles of Association, including:</del></p> <p>1- <del>the right to obtain a copy of these Articles of Association, subject to payment of the cost of such copy;</del></p>	<p><b>Article 43</b> The shareholders of the Company shall be entitled to the following rights:</p> <p>(1) the right to dividends and other distributions in proportion to the number of shares held;</p> <p>(2) the right to request, <del>held</del>, convene, chair, attend or appoint a proxy to attend <del>shareholders'</del> meetings, to exercise the voting right and to speak thereat in accordance with the laws, regulations and provisions of these Articles of Association;</p> <p>(3) the right to supervise and manage the business activities of the Company and to put forward proposals and raise inquiries;</p> <p>(4) the right to transfer, give or pledge shares held in accordance with the laws, <del>administrative</del> regulations and provisions of these Articles of Association;</p> <p>(5) <b>Shareholders who meet the requirements may inspect and copy the Articles of Association, the shareholder register, minutes of shareholder meetings, resolutions of Board meetings, and financial accounting reports; they may also inspect the accounting books and accounting certificates of the Company;</b></p>

Before amendment	After amendment
<p><del>2:</del> <b>the right to inspect and copy, subject to payment of a reasonable charge:</b></p> <p>(i) <b>the register of all shareholders;</b></p> <p>(ii) <b>personal particulars of each of the Company's directors, supervisors, president and other senior management members, including:</b></p> <p>(a) <b>present name and alias and any former name and alias;</b></p> <p>(b) <b>principal address(domicile);</b></p> <p>(c) <b>nationality;</b></p> <p>(d) <b>primary and all other part-time occupations and respective positions;</b></p> <p>(e) <b>identification document and its number;</b></p> <p>(iii) <b>the state of the Company's share capital;</b></p>	<p>(6) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in proportion to the number of shares held;</p> <p>(7) to request the company to acquire shares held by shareholders who vote against any resolution proposed in any <b>shareholders'</b> meeting on the merger or division of the Company;</p> <p>(8) other rights conferred by laws and <b>administrative regulations, departmental rules, or</b> these Articles of Association.</p>

Before amendment	After amendment
<p>(iv) <del>reports showing the aggregate par value, quantity, maximum and minimum price paid in respect of each class of shares repurchased by the Company since the end of the last accounting year and the aggregate amount incurred by the Company for this purpose;</del></p> <p>(v) <del>stud of the Company's debentures and minutes of general meetings; resolutions of Board meetings, resolutions of meetings of the supervisory committee and the financial and accounting report;</del></p> <p>(6) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in proportion to the number of shares held;</p> <p>(7) to request the company to acquire shares held by shareholders who vote against any resolution proposed in any <b>general</b> meeting on the merger or division of the Company;</p>	

Before amendment	After amendment
<p>(8) other rights conferred by laws and <del>regulations, and</del> these Articles of Association.</p> <p><del>The Company shall not exercise any of its rights to freeze or otherwise impair any of the rights attached to any share by reason only that a person who is interested directly or indirectly therein has failed to disclose his interests to the Company.</del></p> <p><del>In accordance with the regulatory requirements in the place where the Company's shares are listed, the above documents are required to make available at a place in Hong Kong for inspection by the public and shareholders free of charge, and for copying by its shareholders at reasonable charges.</del></p>	
<p><del>Article 57 Where a shareholder requests to inspect or obtain a copy of the relevant information set out in Article 56, he shall provide the written documents evidencing the class and number of shares he holds in the Company, and the Company shall provide the information as requested upon verification of the identify of such shareholder.</del></p>	<p>Article 44 Shareholders requesting to inspect or copy relevant company materials shall comply with the provisions of laws and administrative regulations such as the Company Law and the Securities Law.</p> <p>Shareholders requesting to inspect accounting books and accounting certificates shall follow the procedures below:</p> <p>(1) Qualified shareholders. Shareholders who hold, individually or collectively, more than 3% of the shares of the Company for a consecutive period of 180 days or more shall have the right to apply to the Company to inspect the accounting books and accounting certificates of the Company.</p> <p>(2) Written Application. Qualified shareholders shall submit a written request to the Company 15 days in advance, stating the purpose and undertaking to comply with the relevant systems of the Company, as well as undertaking that the information and materials provided to the Company are true, accurate, and complete.</p>

Before amendment	After amendment
	<p>(3) Confidentiality and Non-Competition. Prior to inspection, Qualified shareholders must sign a written confidentiality and non-compete agreement and provide the Company with employment and investment details for themselves and their immediate family members over the past three years. The Company shall not accept inspection requests from Qualified Shareholders who have held positions or invested in enterprises related to the principal business of the Company (hereinafter referred to as “Related Enterprises”) within the preceding three years. The Company reserves the right to disclose the aforementioned information of Qualified Shareholders to all shareholders as deemed appropriate.</p> <p>(4) Intermediary Institutions. Qualified shareholders may engage intermediary institutions such as accounting firms or law firms recognized by the Company that possess relevant securities-related professional qualifications.</p> <p>Such intermediary institutions must sign a written confidentiality agreement and provide the Company with a statement detailing their service history with relevant enterprises over the past three years. The Company will not permit intermediary institutions that have provided services to relevant enterprises within the past three years or currently do so to inspect the accounting books and certificates of the Company. The Company reserves the right to disclose the aforementioned information regarding intermediaries to all shareholders as appropriate.</p>

Before amendment	After amendment
	<p>(5) <b>Company verification.</b> If the Company has reasonable grounds to believe that a shareholder's request to inspect accounting books and certificates is for improper purposes and may harm the Company's legitimate interests, it may refuse access. The Company shall provide a written response to the shareholder within 15 days of receiving the written request, stating the reasons. The Company reserves the right to reject any inspection request by a qualified shareholder or intermediary institution that violates confidentiality commitments or other obligations.</p> <p>(6) <b>Inspection.</b> Qualified shareholders shall inspect accounting books and certificates not involving state secrets or trade secrets during working hours agreed upon with the Company, at locations designated by the Company, and under the supervision of Company staff. Qualified shareholders may only inspect the materials and shall not photocopy, photograph, videotape, or otherwise reproduce the same.</p> <p>(7) <b>Qualified shareholders and intermediaries shall comply with the Company's then-effective shareholder inspection policies.</b></p>

Before amendment	After amendment
<p><b>Article 58</b> If a resolution passed at a <b>general</b> meeting or Board meeting of the Company violates the laws and regulations, the shareholders shall have the right to submit a petition to a people's court to render the same as invalid.</p> <p>Where the procedures for convening or the means of voting at a <b>general</b> meeting or Board meeting violate the laws, regulations or these Articles of Association, or the contents of a resolution violates these Articles of Association, shareholders shall be entitled to submit a petition to a people's court to rescind such resolutions within 60 days from the date on which such resolution is made.</p>	<p><b>Article 45</b> If a resolution passed at a <b>shareholders'</b> meeting or Board meeting of the Company violates the laws and regulations, the shareholders shall have the right to submit a petition to a People's Court to render the same as invalid.</p> <p>Where the procedures for convening or the means of voting at a <b>shareholders'</b> meeting or Board meeting violate the laws, regulations or these Articles of Association, or the contents of a resolution violates these Articles of Association, shareholders shall be entitled to submit a petition to a People's Court to rescind such resolutions within 60 days from the date on which such resolution is made. <b>However, except where the procedures for convening shareholders' meetings or Board meetings, or the voting methods, contain only minor defects that do not materially affect the resolutions.</b></p> <p><b>Where the Board, shareholders, or other relevant parties dispute the validity of a shareholders' meeting resolution, they shall promptly file a lawsuit with the People's Court. Prior to the People's Court issuing a judgment or ruling to revoke the resolution, the relevant parties shall implement the shareholders' meeting resolution. The Company, directors, and senior management shall diligently perform their duties to ensure the Company's normal operations.</b></p> <p><b>Where a People's Court renders a judgment or ruling on relevant matters, the Company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, and the rules of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with enforcement after the judgment or ruling takes effect. Where matters require correction of prior actions, the Company shall promptly address the same and fulfill corresponding information disclosure obligations.</b></p>

Before amendment	After amendment
-	<p data-bbox="810 306 1388 417"><b>Article 46</b> Resolutions of the shareholders' meeting or Board shall be invalid under any of the following circumstances:</p> <ol data-bbox="810 472 1388 1112" style="list-style-type: none"><li data-bbox="810 472 1388 540">(1) The resolution was adopted without convening a shareholders' meeting or Board meeting;</li><li data-bbox="810 595 1388 663">(2) The resolution matter was not put to a vote at the shareholders' meeting or Board meeting;</li><li data-bbox="810 719 1388 872">(3) The number of attendees or the number of votes cast at the meeting did not meet the quorum or voting rights requirements stipulated in the Company Law or these Articles of Association;</li><li data-bbox="810 927 1388 1112">(4) The number of attendees or the number of votes cast in favor of the resolution matter did not meet the quorum or voting rights requirements stipulated in the Company Law or these Articles of Association.</li></ol>

Before amendment	After amendment
<p><b>Article 59</b> <del>Without prejudice to Chapter 21 of this Articles of Association,</del> where the Company incurs losses as a result of violation by directors, president and other senior management members of the laws, regulations or these Articles of Association in the course of performing their duties with the Company, shareholders individually or jointly holding 1% or more of the Company’s shares for more than 180 consecutive days shall be entitled to request in writing the <b>supervisory</b> committee to initiate proceedings in a people’s court. Where the Company incurs losses as a result of the <b>supervisory</b> committee’s violation of the laws, regulations or these Articles of Association in the course of performing its duties with the Company, the shareholders shall be entitled to make a request in writing to the Board to initiate proceedings in a people’s court.</p> <p>In the event that the <b>supervisory</b> committee or the Board refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraph, or fails to initiate such proceedings within 30 days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company’s interests, shareholders described in the preceding paragraph shall have the right to initiate proceedings in a people’s court directly in their own names in the interest of the Company.</p>	<p><b>Article 47</b> Where the Company incurs losses as a result of violation by directors, president and other senior management members <b>who are not members of the audit and risk management committee</b> of the laws, regulations or these Articles of Association in the course of performing their duties with the Company, shareholders individually or jointly holding 1% or more of the Company’s shares for more than 180 consecutive days shall be entitled to request in writing the <b>audit and risk management</b> committee to initiate proceedings in a People’s Court. Where the Company incurs losses as a result of the <b>audit and risk management</b> committee’s violation of the laws, regulations or these Articles of Association in the course of performing its duties with the Company, the <b>above-mentioned</b> shareholders shall be entitled to make a request in writing to the Board to initiate proceedings in a People’s Court.</p> <p>In the event that the <b>audit and risk management</b> committee or the Board refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraph, or fails to initiate such proceedings within 30 days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company’s interests, shareholders described in the preceding paragraph shall have the right to initiate proceedings in a People’s Court directly in their own names in the interest of the Company.</p>

Before amendment	After amendment
<p>Shareholders described in the first paragraph of this article may also initiate proceedings in a people's court in accordance with the preceding two paragraphs in the event that the lawful interests of the Company are infringed upon by any third parties.</p>	<p>Shareholders described in the first paragraph of this article may also initiate proceedings in a people's court in accordance with the preceding two paragraphs in the event that the lawful interests of the Company are infringed upon by any third parties.</p> <p><b>If directors or senior management of a wholly-owned subsidiary violate laws, administrative regulations, or the provisions of these Articles of Association in the performance of their duties, thereby resulting in losses to the Company, or if others infringe upon the lawful rights and interests of the wholly-owned subsidiary causing losses, Shareholders who individually or collectively hold more than 1% of the shares of the Company for a consecutive period of 180 days or more may, in accordance with the first three preceding paragraphs of Article 189 of the Company Law, submit a written request to the Board of the wholly-owned subsidiary to file a lawsuit with the People's Court or directly file a lawsuit with the People's Court in their own name.</b></p>

Before amendment	After amendment
<p><b>Article 61</b> The <del>common</del> shareholders of the Company shall assume the following obligations:</p> <ol style="list-style-type: none"> <li>(1) to abide by the laws, regulations and these Articles of Association;</li> <li>(2) to pay subscription monies according to the number of shares subscribed and the method of subscription</li> <li>(3) not to <del>divest the shares</del> unless required by the laws and regulations;</li> <li>(4) not to abuse the shareholders’ rights to impair the interests of the Company or other shareholders; not to abuse the independent legal person position of the Company and the limited liability of shareholders to impair the interests of any creditor of the Company;</li> </ol> <p>Shareholders of the Company who abuse their shareholder’s rights and thereby cause losses to the Company or other shareholders shall be liable for indemnity according to the law;</p> <p>Where shareholders of the Company abuse the Company’s position as an independent legal person and the limited liability of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly liable for the debts owed by the Company;</p>	<p><b>Article 49</b> The shareholders of the Company shall assume the following obligations:</p> <ol style="list-style-type: none"> <li>(1) to abide by the laws, <b>administrative</b> regulations and these Articles of Association;</li> <li>(2) to pay subscription monies according to the number of shares subscribed and the method of subscription;</li> <li>(3) not to <b>withdraw share capital</b> unless required by the laws and regulations;</li> <li>(4) not to abuse the shareholders’ rights to impair the interests of the Company or other shareholders; not to abuse the independent legal person position of the Company and the limited liability of shareholders to impair the interests of any creditor of the Company;</li> </ol> <p>Shareholders of the Company who abuse their shareholder’s rights and thereby cause losses to the Company or other shareholders shall be liable for indemnity according to the law;</p> <p>Where shareholders of the Company abuse the Company’s position as an independent legal person and the limited liability of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly liable for the debts owed by the Company;</p>

Before amendment	After amendment
<p>(5) other obligations imposed by laws, regulations and these Articles of Association.</p> <p><del>Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.</del></p> <p><del>Shareholders holding 5% or more of the Company's shares carrying voting rights and who use the shares of the Company as pledge shall give written reports to the Company on the date when such pledges are made.</del></p>	<p>(5) other obligations imposed by laws, <b>administrative</b> regulations and these Articles of Association.</p>
-	Section 2 Controlling Shareholders and de facto Controllers

Before amendment	After amendment
-	<p data-bbox="810 306 1388 549"><b>Article 50</b> Controlling shareholders and de facto controllers of the Company shall exercise their rights and fulfill their obligations in accordance with laws, administrative regulations, and the rules of the CSRC and stock exchanges, safeguarding the interests of the listed company.</p> <p data-bbox="810 608 1388 1102">Controlling shareholders, de facto controllers, and their affiliates shall not interfere with the Company's normal decision-making procedures in violation of laws, administrative regulations, departmental rules, normative documents, or the Articles of Association. When a controlling shareholder nominates candidates for directors of the Company, it shall strictly comply with the conditions and procedures stipulated by laws, administrative regulations, and these Articles of Association. Director candidates nominated by the controlling shareholder shall possess relevant professional knowledge and decision-making and supervisory capabilities.</p> <p data-bbox="810 1161 1388 1400">In the event of a change in control of the Company, all relevant parties shall take effective measures to maintain the Company's stable operation during the transition period. Should any significant issues arise, the Company shall report to the CSRC and its local offices, as well as the stock exchange.</p>

Before amendment	After amendment
<p><b>Article 62</b> <del>The controlling shareholder and the de facto controller of the Company shall <b>not use their connected relationship to act in detriment to the interests of the Company. If they have violated relevant provisions and caused damage to the Company, they shall be liable for such damages.</b></del></p> <p><del>The controlling shareholder and the de facto controller of the Company shall have fiduciary duties towards the Company and its public shareholders and respect the independence of the Company. The controlling shareholder shall exercise its rights as a contributor in strict compliance with the laws. The controlling shareholder shall not take advantage of profit distribution, asset restructuring, foreign investment, possession of capital, lending and provision of guarantees to the detriment of the statutory interests of the Company and public shareholders and shall not make use of its controlling status against the interests of the Company and public shareholders.</del></p>	<p><b>Article 51</b> The controlling shareholders and de facto controllers of the Company shall <b>comply with the following provisions:</b></p> <ol style="list-style-type: none"> <li data-bbox="810 476 1391 676">(1) to exercise shareholder rights in accordance with the law, and not to abuse control rights or exploit related party relationships to harm the lawful rights and interests of the Company or other shareholders;</li> <li data-bbox="810 736 1391 846">(2) to strictly fulfill publicly made statements and commitments, and not to alter or waive them without authorization;</li> <li data-bbox="810 906 1391 1144">(3) to strictly fulfill information disclosure obligations in accordance with relevant regulations, actively cooperate with the Company in its information disclosure work, and promptly notify the Company of any material events that have occurred or are expected to occur;</li> <li data-bbox="810 1204 1391 1272">(4) to refrain from occupying company funds in any manner;</li> <li data-bbox="810 1332 1391 1442">(5) to refrain from compelling, directing, or requiring the company or relevant personnel to provide guarantees in violation of laws or regulations;</li> </ol>

Before amendment	After amendment
<p><del>The controlling shareholder, the de facto controller and their connected parties shall not interfere with the normal decision-making procedures of the Company in violation of laws, administrative regulations, departmental rules, regulatory documents and these Articles of Association. Nomination of director or supervisor candidates by the controlling shareholder shall strictly comply with laws, regulations and the conditions and procedures as stipulated by these Articles of Association. The candidates of directors and supervisors nominated by the controlling shareholder shall have relevant professional knowledge and decision-making and supervision capabilities.</del></p> <p><del>In the event of change in the Company's control, the relevant parties shall take effective measures to maintain a stable operation during the transition period. In case of major issues, the Company shall report to the CSRC and its local branch and the stock exchanges.</del></p> <p><del>In addition to obligations imposed by laws, regulations or required by the securities regulatory rules of the stock exchange on which the Company's shares are listed, a controlling shareholder shall not exercise his voting rights with respect to the following matters in detriment to the interests of all or some of the shareholders of the Company:</del></p> <p><del>(1) to relieve a Director or supervisor of his duty to act honestly in the best interests of the Company;</del></p>	<p>(6) not to use undisclosed material information of the company for personal gain, not to disclose undisclosed material information related to the company in any manner, and not to engage in illegal activities such as insider trading, short-term trading, or market manipulation.</p> <p>(7) not to impair the lawful rights and interests of the Company and other shareholders through any means, including unfair related-party transactions, profit distribution, asset restructuring, or external investments;</p> <p>(8) to ensure the integrity of the Company's assets, personnel independence, financial independence, organizational independence, and operational independence, and not to compromise the Company's independence in any manner;</p> <p>(9) to comply with laws, administrative regulations, provisions of the CSRC, business rules of the stock exchange, and other provisions of these Articles of Association.</p>

Before amendment	After amendment
<p>(2) <del>to approve the expropriation by a Director or supervisor (for his own benefit or for the benefit of another person), in any guise, of the Company's assets, including (but not limited to) opportunities beneficial to the Company;</del></p> <p>(3) <del>to approve the expropriation by a Director or supervisor (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including (but not limited to) rights to distributions and voting rights, save for the company restructuring submitted to the general meeting for approval in accordance with these Articles of Association.</del></p>	<p>Where the controlling shareholder or de facto controller of the Company does not serve as a director but actually manages the affairs of the Company, the provisions of these Articles of Association concerning the fiduciary duty and duty of diligence of directors shall apply.</p> <p>Where the controlling shareholder or de facto controller of the Company instructs directors or senior management to engage in conduct detrimental to the interests of the Company or its shareholders, such controlling shareholder or de facto controller shall bear joint and several liability with such directors or senior management.</p>
-	<p>Article 52 Where a controlling shareholder or de facto controller pledges shares of the Company held or actually controlled by them, they shall maintain the Company's control and the stability of its production and operations.</p>
-	<p>Article 53 Where a controlling shareholder or de facto controller transfers shares of the Company held by them, they shall comply with the restrictive provisions on share transfers stipulated in laws, administrative regulations, and the rules of the CSRC and the stock exchange, as well as any commitments made by them regarding restrictions on share transfers.</p>

Before amendment	After amendment
<p><b>Article 63</b> The <b>general</b> meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law:</p> <p>(1) <del>to decide on the operating policies and investment plans of the Company;</del></p> <p>(2) to elect and replace Directors who are not staff representatives and to determine the remuneration of the relevant Directors; ;</p> <p>(3) <del>to elect and replace supervisors who are not staff representatives and to determine the remuneration of the relevant supervisors;</del></p> <p>(4) to consider and approve the reports of the Board;</p> <p>(5) <del>to consider and approve the reports of the supervisory committee;</del></p> <p>(6) <del>to consider and approve the proposed annual financial budgets and final accounts of the Company;</del></p> <p>(7) to consider and approve the profit distribution plans and loss recovery plans of the Company;</p> <p>(8) to resolve on any increase or reduction of registered capital of the Company;</p>	<p><b>Article 54</b> The <b>shareholders' meeting of the Company shall be composed of all shareholders.</b> The <b>shareholders'</b> meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law:</p> <p>(1) to elect and replace directors who are not staff representatives and to determine the remuneration of the relevant directors;</p> <p>(2) to consider and approve the reports of the Board;</p> <p>(3) to consider and approve the profit distribution plans and loss recovery plans of the Company;</p> <p>(4) to resolve on any increase or reduction of registered capital of the Company;</p> <p>(5) to resolve on the issue of bonds, any class of shares, warrants and other similar securities of the Company;</p> <p>(6) to resolve on matters such as merger, division, dissolution, liquidation or conversion of corporate form of the Company;</p> <p>(7) to amend these Articles of Association, to consider and approve rules of procedures of the <b>shareholders'</b> meeting, rules of procedures of meetings of the Board;</p>

Before amendment	After amendment
(9) to resolve on the issue of bonds, any class of shares, warrants and other similar securities of the Company;	<b>(8) to resolve on the engagement and termination of accounting firms handling the audit of the Company, and to determine their remuneration or the method of remuneration determination;</b>
(10) to resolve on matters such as merger, division, dissolution, liquidation or conversion of corporate form of the Company;	<b>(9)</b> to consider and approve matters relating to external guarantees as provided in Article <b>55</b> ;
(11) to amend these Articles of Association, to consider and approve rules of procedures of the <del>general</del> -meeting, rules of procedures of meetings of the Board <del>and rules of procedures of the meetings of the supervisory committee</del> ;	<b>(10)</b> to consider matters relating to the purchase, sales material assets by the Company within one year with an aggregate value more than 30% of the Company's latest audited total assets;
<del>(12) to resolve on the appointments, dismissals or non-renewal of accounting firms;</del>	<b>(11)</b> to consider and approve matters relating to change of the use of proceeds <b>for A shares</b> ;
(13) to consider and approve matters relating to external guarantees as provided in Article <del>64</del> ;	<b>(12)</b> to consider the share incentive plan(s) <b>and employee stock ownership plan(s)</b> ;
<del>(14) to consider the resolutions proposed by the shareholders individually or jointly holding more than 3% of the shares with voting rights;</del>	<b>(13)</b> to decide on the Company's donation and sponsorship plans with a single amount in excess of RMB10 million <b>(exclusive)</b> ;
(15) to consider matters relating to the purchase, sales material assets by the Company within one year with an aggregate value more than 30% of the Company's latest audited total assets;	<b>(14)</b> to consider and approve the annual reports of the Company;

Before amendment	After amendment
(16) to consider and approve matters relating to change of the use of proceeds;	(15) to consider other matters to be resolved at the <b>shareholders'</b> meetings as required by laws, regulations and securities regulatory rules in the places where the Company's shares are listed or the provisions of these Articles of Association.  <b>The shareholders' meeting may, in accordance with laws, regulations, and the securities regulatory rules of the places where the Company's shares are listed, authorize the Board to adopt resolutions on matters such as issuing corporate bonds, issuing any class of shares, and other similar securities.</b>
(17) to consider the share incentive plan(s);	
(18) to decide on the Company's donation and sponsorship plans with a single amount in excess of RMB5 million;	
(19) to consider and approve the annual reports of the Company;	
(20) to consider other matters to be resolved at the <b>general</b> meetings as required by the laws, regulations and securities regulatory rules in the places where the Company's shares are listed or the provisions of these Articles of Association.	

Before amendment	After amendment
<p><b>Article 64</b> The following external guarantees provided by the Company are subject to the consideration and approval of the <b>general</b> meeting:</p> <p>(1) a single guarantee amount in excess of 10% of the latest audited net assets of the Company;</p> <p>(2) any guarantee provided after the total amount of external guarantees of the Company and its subsidiaries has exceeded 50% of the latest audited net assets of the Company;</p> <p>(3) a guarantee provided for other parties with an asset-liability ratio in excess of 70%;</p> <p>(4) the amount of a guarantee exceeds 30% of the latest audited net assets of the Company in accordance with the principle of cumulative calculation of the guarantee amount for 12 consecutive months;</p> <p>(5) a guarantee to be provided in favor of shareholders, de facto controllers and their related parties.</p> <p>(6) other guarantees subject to consideration at the <b>general</b> meeting as stipulated by laws, administrative regulations and securities regulatory rules of the places where the Company's shares are listed.</p>	<p><b>Article 55</b> The following external guarantees provided by the Company are subject to the consideration and approval of the <b>shareholders'</b> meeting:</p> <p>(1) a single guarantee amount in excess of 10% of the latest audited net assets of the Company;</p> <p>(2) any guarantee provided after the total amount of external guarantees of the Company and its subsidiaries has exceeded 50% of the latest audited net assets of the Company;</p> <p>(3) <b>Any guarantee provided by the company and its controlled subsidiaries after the aggregate amount of external guarantees exceeds 30% of the most recent audited total assets;</b></p> <p>(4) a guarantee provided for other parties with an asset-liability ratio in excess of 70%;</p> <p>(5) the amount of a guarantee exceeds 30% of the latest audited total assets of the Company in accordance with the principle of cumulative calculation of the guarantee amount for 12 consecutive months;</p> <p>(6) a guarantee to be provided in favor of shareholders, de facto controllers and their related parties.</p>

Before amendment	After amendment
<p>The guarantee in paragraph (4) above shall be passed by more than two-thirds of votes cast by the shareholders attending the <b>general</b> meeting. If the Company provides guarantees for wholly-owned subsidiaries, or for a controlling subsidiary and other shareholders of such controlling subsidiary provide the same proportion of guarantee in accordance with their rights and interests, without prejudice to the interests of the Company, the Company may be exempted from the application of the preceding paragraphs (1) <del>to</del> (3). The Company shall disclose a summary of the above guarantees in the annual report and interim report.</p>	<p>(7) other guarantees subject to consideration at the <b>shareholders'</b> meeting as stipulated by laws, administrative regulations and securities regulatory rules of the places where the Company's shares are listed.</p> <p>The guarantee in paragraph (5) above shall be passed by more than two-thirds of votes cast by the shareholders attending the <b>shareholders'</b> meeting. If the Company provides guarantees for wholly-owned subsidiaries, or for a controlling subsidiary and other shareholders of such controlling subsidiary provide the same proportion of guarantee in accordance with their rights and interests, without prejudice to the interests of the Company, the Company may be exempted from the application of the preceding paragraphs (1), (2) <b>and</b> (4). The Company shall disclose a summary of the above guarantees in the annual report and interim report.</p> <p><b>Matters concerning external guarantees not covered by this clause shall be approved by the Board.</b></p> <p><b>Where external guarantees provided by the Company violate approval authorities or deliberation procedures, resulting in losses to the Company, the responsible parties shall bear liability for compensation. Furthermore, the Company shall impose corresponding disciplinary actions on the responsible parties based on the extent of economic losses suffered by the Company and the severity of the circumstances.</b></p>

Before amendment	After amendment
<p><b>Article 65</b> The <del>general</del> meetings may authorize the Board to handle or to delegate to the Board such matters as the <del>general</del> meeting so authorizes and delegates.</p> <p>Matters which, in accordance with the provisions of the laws, <del>regulations</del> and these Articles of Association, are required to be decided at the <del>general</del> meeting, shall be considered at the <del>general</del> meeting so as to protect the decision-making power of the shareholders of the Company on such matters. Under necessary and reasonable circumstances, the <del>general</del> meeting may authorize the Board and its authorized person to determine, within the scope of authorization granted by such <del>general</del> meeting, specific issues relating to matters which shall be resolved but cannot be decided upon immediately at such <del>general</del> meeting.</p> <p>An authorization to the Board and its authorized person by the <del>general</del> meeting in relation to matters to be decided by ordinary resolutions shall be passed by shareholders (including their proxies) representing <del>more than half</del> of the voting rights present at the <del>general</del> meeting; an authorization to the Board in relation to matters to be decided by special resolutions shall be passed by shareholders(including their proxies) representing more than two-thirds of the voting rights present at the <del>general</del> meeting. The contents of the authorization shall be clear and specific.</p>	<p><b>Article 56</b> The <b>shareholders'</b> meetings may authorize the Board to handle or to delegate to the Board such matters as the <b>shareholders'</b> meeting so authorizes and delegates.</p> <p>Matters which, in accordance with the provisions of the laws, <b>administrative regulations, CSRC rules, or the rules of the securities exchange where the Company's shares are listed</b> and these Articles of Association, are required to be decided at the <b>shareholders'</b> meeting, shall be considered at the <b>shareholders'</b> meeting so as to protect the decision-making power of the shareholders of the Company on such matters. Under necessary and reasonable circumstances, the <b>shareholders'</b> meeting may authorize the Board and its authorized person to determine, within the scope of authorization granted by such <b>shareholders'</b> meeting, specific issues relating to matters which shall be resolved but cannot be decided upon immediately at such <b>shareholders'</b> meeting.</p> <p>An authorization to the Board and its authorized person by the <b>shareholders'</b> meeting in relation to matters to be decided by ordinary resolutions shall be passed by shareholders (including their proxies) representing <b>majority</b> of the voting rights present at the <b>shareholders'</b> meeting; an authorization to the Board in relation to matters to be decided by special resolutions shall be passed by shareholders(including their proxies) representing more than two-thirds of the voting rights present at the <b>shareholders'</b> meeting. The contents of the authorization shall be clear and specific.</p>
<p><b>Article 66</b> Unless under special circumstances, such as the Company is in crisis etc., without being approved by the <del>general</del> meeting through special resolution, the Company shall not settle a contract that grants the management of all or important business of the Company to a person other than directors, <del>supervisors</del>, the president and other senior management members.</p>	<p><b>Article 57</b> Unless under special circumstances, such as the Company is in crisis etc., without being approved by the <b>shareholders'</b> meeting through special resolution, the Company shall not settle a contract that grants the management of all or important business of the Company to a person other than directors, the president and other senior management members.</p>

Before amendment	After amendment
<p><b>Article 67 General</b> meetings shall be in the form of annual <b>general</b> meetings and extraordinary <b>general</b> meetings. <b>General</b> meeting shall be convened by the Board. The annual <b>general</b> meeting shall be held once every year within six months after the end of the previous accounting year.</p> <p>Extraordinary <b>general</b> meeting shall be held by the Company within two months upon occurrence of the following situations:</p> <ol style="list-style-type: none"> <li>(1) the number of directors is less than the number required by the Company Law or less than two-thirds of the number required by these Articles of Association;</li> <li>(2) the uncovered losses are in excess of one third of the Company's total share capital;</li> <li>(3) shareholders individually or jointly holding 10% or more of the Company's shares request in writing; (4) the Board considers it necessary;</li> <li>(5) the <b>supervisory</b> committee proposes to hold such meeting;</li> <li>(6) other circumstances as required by laws, <b>regulations</b>, regulatory rules in the place where the Company's shares are listed or these Articles of Association.</li> </ol>	<p><b>Article 58 Shareholders'</b> meetings shall be in the form of annual <b>shareholders'</b> meetings and extraordinary <b>shareholders'</b> meetings. <b>Shareholders'</b> meeting shall be convened by the Board. The annual <b>shareholders'</b> meeting shall be held once every year within six months after the end of the previous accounting year.</p> <p>Extraordinary <b>shareholders'</b> meeting shall be held by the Company within two months upon occurrence of the following situations:</p> <ol style="list-style-type: none"> <li>(1) the number of directors is less than the number required by the Company Law or less than two-thirds of the number required by these Articles of Association;</li> <li>(2) the uncovered losses are in excess of one third of the Company's total share capital;</li> <li>(3) shareholders individually or jointly holding 10% or more of the Company's shares request in writing;</li> <li>(4) the Board considers it necessary;</li> <li>(5) the <b>audit and risk management</b> committee proposes to hold such meeting;</li> <li>(6) other circumstances as required by laws, <b>administrative regulations, departmental rules</b>, regulatory rules in the place where the Company's shares are listed or these Articles of Association.</li> </ol>

Before amendment	After amendment
<p><b>Article 68</b> The place for holding the <del>general</del> meeting of the Company shall be the domicile of the Company or other premises specified in the notice of the <del>general</del> meeting.</p> <p>The <del>general</del> meeting shall be held in the form of on-site meeting. The Company will also offer online platform or other means to facilitate shareholders' participation in the <del>general</del> meeting. If a shareholder participates in a <del>general</del> meeting in the above manner, it shall be deemed to be present.</p> <p>When the Company convenes a <del>general</del> meeting, it will engage a lawyer to issue legal opinions and will announce on the following issues:</p> <ol style="list-style-type: none"> <li>(1) whether the convening and holding procedures of the <del>general</del> meeting are in compliance with laws, administrative regulations and the Articles of Association;</li> <li>(2) whether the qualifications of the attendees and the convener are legal and valid;</li> <li>(3) whether the voting procedures and voting results of the <del>general</del> meeting are legal and valid;</li> <li>(4) legal opinions issued on the relevant issues at the request of the Company.</li> </ol>	<p><b>Article 59</b> The place for holding the <b>shareholders'</b> meeting of the Company shall be the domicile of the Company or other premises specified in the notice of the <b>shareholders'</b> meeting. <b>After the notice of the shareholders' meeting is issued, if the venue of the shareholders' meeting indeed needs to be changed, the convener shall make an announcement and explain the reasons at least two working days before the on-site meeting.</b></p> <p>The <b>shareholders'</b> meeting shall be held in the form of on-site meeting. The Company will also offer online platform, <b>telephone, video</b> or other means (<b>including but not limited to other electronic facilities</b>) to facilitate shareholders' participation in the <b>shareholders'</b> meeting <b>and the exercise of their voting rights by means of electronic voting</b>. If a shareholder participates in a <b>shareholders'</b> meeting in the above manner, it shall be deemed to be present.</p> <p>When the Company convenes a <b>shareholders'</b> meeting, it will engage a lawyer to issue legal opinions and will announce on the following issues:</p> <ol style="list-style-type: none"> <li>(1) whether the convening and holding procedures of the <b>shareholders'</b> meeting are in compliance with laws, administrative regulations and the <b>provisions of these</b> Articles of Association;</li> <li>(2) whether the qualifications of the attendees and the convener are legal and valid;</li> <li>(3) whether the voting procedures and voting results of the <b>shareholders'</b> meeting are legal and valid;</li> <li>(4) legal opinions issued on the relevant issues at the request of the Company.</li> </ol>

Before amendment	After amendment
<p><b>Article 69</b> A <del>general</del> meeting shall be convened by the Board within the time frame as required <del>by Article 67 of these Articles of Association.</del></p>	<p><b>Article 60</b> A <b>shareholders'</b> meeting shall be convened by the Board within the time frame as required.</p>
<p><b>Article 70</b> <del>More than one half of the</del> independent non-executive directors shall be entitled to make a proposal to the Board on holding an extraordinary <del>general</del> meeting. Such a proposal shall be made in writing form. For such a proposal, the Board shall give a written reply on whether to agree or not to hold such meeting within ten days upon receipt of the proposal in accordance with the laws, regulations and these Articles of Association.</p> <p>Where the Board agrees to hold such meeting, a notice of the <del>general</del> meeting shall be given within five days after the resolution of the Board is made. Where the Board does not agree to hold such meeting, its reasons shall be given in writing and an announcement be made.</p>	<p><b>Article 61</b> <b>With the consent of a majority of all</b> independent non-executive directors, <b>the independent non-executive directors</b> shall be entitled to make a proposal to the Board on holding an extraordinary <b>shareholders'</b> meeting. Such a proposal shall be made in writing form. For such a proposal, the Board shall give a written reply on whether to agree or not to hold such meeting within ten days upon receipt of the proposal in accordance with the laws, regulations and these Articles of Association.</p> <p>Where the Board agrees to hold such meeting, a notice of the <b>shareholders'</b> meeting shall be given within five days after the resolution of the Board is made. Where the Board does not agree to hold such meeting, its reasons shall be given in writing and an announcement be made.</p>
<p><b>Article 71</b> The <del>supervisory</del> committees shall be entitled to make a proposal to the Board on holding an extraordinary <del>general</del> meeting and shall make such proposal in written form. The Board shall give a written reply on whether to agree or not to hold such meeting within ten days upon receipt of the proposal in accordance with the laws, regulations and these Articles of Association.</p> <p>Where the Board agrees to hold such meeting, a notice of the <del>general</del> meeting shall be given within five days after the resolution of the Board is made. Any change to the original proposal in the notice shall be subject to the approval from the <del>supervisory</del> committees.</p> <p>Where the Board does not agree to hold such meeting or fails to give a written reply within ten days upon receipt of the proposal, it shall be deemed that the Board is unable or fails to perform its duty of convening a <del>general</del> meeting. In such a case, the <del>supervisory</del> committees may convene and preside over the meeting.</p>	<p><b>Article 62</b> The <b>audit and risk management</b> committee shall be entitled to make a proposal to the Board on holding an extraordinary <b>shareholders'</b> meeting and shall make such proposal in written form. The Board shall give a written reply on whether to agree or not to hold such meeting within ten days upon receipt of the proposal in accordance with the laws, regulations and these Articles of Association.</p> <p>Where the Board agrees to hold such meeting, a notice of the <b>shareholders'</b> meeting shall be given within five days after the resolution of the Board is made. Any change to the original proposal in the notice shall be subject to the approval from the <b>audit and risk management</b> committee.</p> <p>Where the Board does not agree to hold such meeting or fails to give a written reply within ten days upon receipt of the proposal, it shall be deemed that the Board is unable or fails to perform its duty of convening a <b>shareholders'</b> meeting. In such a case, the <b>audit and risk management</b> committee may convene and preside over the meeting.</p>

Before amendment	After amendment
<p><b>Article 72</b> <del>Where shareholders request to hold an extraordinary general meeting or class meeting, the following procedures shall be followed:</del></p> <p>Shareholders who individually or collectively hold 10% or more of <del>the voting shares at the proposed meeting may make a proposal to the Board on holding an extraordinary general meeting or class meeting by signing one or several written requests with same contents in the same format and define the meeting agenda.</del> The above shareholders shall guarantee that the contents of the proposal shall be in compliance with the laws, regulations and these Articles of Association. The Board shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, submit written feedback on the agreement or disagreement to convene an extraordinary <del>general meeting or a class shareholder meeting</del> within 10 days after receiving the above written request, without undue delay. The aforesaid number of shares shall be calculated as of the close of the date or, if it falls on a non-trading date, the prior trading date on which such shareholders request to convene the meeting in writing;</p> <p>Where the Board agrees to convene the extraordinary <del>general meeting or class meetings</del>, it shall, within 5 days after adopting the resolution of the Board, issue a notice of a <del>general meeting</del>, and any change to the original request in the notice shall be subject to the consent of the relevant shareholders.</p>	<p><b>Article 63</b> Shareholders who individually or collectively hold 10% or more of the Company's total share have the right to request the Board to convene an extraordinary shareholders' meeting and shall submit the request in writing to the Board. The above shareholders shall guarantee that the contents of the proposal shall be in compliance with the laws, regulations and these Articles of Association. The Board shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, submit written feedback on the agreement or disagreement to convene an extraordinary <b>shareholders'</b> meeting within 10 days after receiving the above written request, without undue delay. The aforesaid number of shares shall be calculated as of the close of the date or, if it falls on a non-trading date, the prior trading date on which such shareholders request to convene the meeting in writing;</p> <p>Where the Board agrees to convene the extraordinary <b>shareholders'</b> meeting, it shall, within 5 days after adopting the resolution of the Board, issue a notice of a <b>shareholders'</b> meeting, and any change to the original request in the notice shall be subject to the consent of the relevant shareholders.</p>

Before amendment	After amendment
<p>Where the Board does not agree to convene an extraordinary <b>general meeting or a class shareholder meeting</b>, or if it does not give any feedback within 10 days after receiving the request, shareholders who individually or collectively hold more than 10% of the shares of the Company <b>with voting rights at the proposed meeting</b> are entitled to proposed an extraordinary <b>general meeting or a class shareholder meeting</b> with the <b>supervisory</b> committee, and shall make a request to the <b>supervisory</b> committee in writing.</p> <p>If the <b>supervisory</b> committee agrees to convene an extraordinary <b>general meeting or a class shareholder meeting</b>, it shall, within 5 days of receiving the request, issue a notice of a general meeting, and any change to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>If the <b>supervisory</b> committee fails to issue a notice of the <b>general</b> meeting within the prescribed time limit, it shall be deemed that the <b>supervisory</b> committee does not convene and preside over the <b>general</b> meeting, and shareholders who individually or collectively hold more 10% of the shares of the Company <b>with voting rights at the proposed meeting</b> for more than 90 consecutive days may independently convene and preside over such meeting.</p>	<p>Where the Board does not agree to convene an extraordinary <b>shareholders’ meeting</b>, or if it does not give any feedback within 10 days after receiving the request, shareholders who individually or collectively hold more than 10% of the shares of the Company are entitled to proposed an extraordinary <b>shareholders’ meeting</b> with the <b>audit and risk management</b> committee, and shall make a request to the <b>audit and risk management</b> committee in writing.</p> <p>If the <b>audit and risk management</b> committee agrees to convene an extraordinary <b>shareholders’ meeting</b>, it shall, within 5 days of receiving the request, issue a notice of a <b>shareholders’ meeting</b>, and any change to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>If the <b>audit and risk management</b> committee fails to issue a notice of the <b>shareholders’ meeting</b> within the prescribed time limit, it shall be deemed that the <b>audit and risk management</b> committee does not convene and preside over the <b>shareholders’ meeting</b>, and shareholders who individually or collectively hold more 10% of the shares of the Company for more than 90 consecutive days may independently convene and preside over such meeting.</p>

Before amendment	After amendment
<p><b>Article 73</b> If the <del>supervisory</del> committee or shareholders decide(s) to independently convene a <del>general</del> meeting, it or they must notify the Board in writing and report <del>the same to the local branch of the CSRC and</del> the stock exchange <del>of the place where the Company is located</del>.</p> <p>The shareholding percentages of the convening shareholders shall not be less than <del>ten percent (10%)</del> prior to the announcement of the resolution(s) of the <del>general</del> meeting.</p> <p>When giving the notice of the <del>general</del> meeting to shareholders and making the announcement on the resolutions thereof, the Company shall submit relevant certification materials to <del>the local branch of the CSRC where the Company is located and</del> the stock exchanges where the Company's shares are listed.</p>	<p><b>Article 64</b> If the <b>audit and risk management</b> committee or shareholders decide(s) to independently convene a <b>shareholders'</b> meeting, it or they must notify the Board in writing and report the stock exchange.</p> <p>The shareholding percentages of the convening shareholders shall not be less than 10% prior to the announcement of the resolution(s) of the <b>shareholders'</b> meeting.</p> <p>When giving the notice of the <b>shareholders'</b> meeting to <b>audit and risk management committee or</b> shareholders and making the announcement on the resolutions thereof, the Company shall submit relevant certification materials to the stock exchanges where the Company's shares are listed.</p>
<p><b>Article 74</b> When the <del>supervisory</del> committee or shareholders independently convene a <del>general</del> meeting, the Board and the Secretary to the Board shall give their cooperation. The Board shall provide the register of shareholders as of the record date.</p>	<p><b>Article 65</b> When the <b>audit and risk management</b> committee or shareholders independently convene a <b>shareholders'</b> meeting, the Board and the Secretary to the Board shall give their cooperation. The Board shall provide the register of shareholders as of the record date.</p>
<p><b>Article 75</b> When the <del>supervisory</del> committee or shareholders independently convene a <del>general</del> meeting, the necessary expenses <del>reasonably</del> incurred for the meeting shall be borne by the Company.</p>	<p><b>Article 66</b> When the <b>audit and risk management</b> committee or shareholders independently convene a <b>shareholders'</b> meeting, the necessary expenses incurred for the meeting shall be borne by the Company.</p>

Before amendment	After amendment
<p><b>Article 78</b> In the event the Company convenes a <b>general</b> meeting, the Board, the <del>supervisory</del> committee or shareholders individually or jointly holding an aggregate of <b>3%</b> or more of the Company's shares <del>with voting rights</del> are entitled to submit proposals in writing to the Company.</p> <p>Shareholders individually or jointly holding <b>3%</b> or more of the Company's shares may submit ad hoc proposals to the convener of a <b>general</b> meeting in writing ten days prior to the <b>general</b> meeting. The convener shall issue a supplementary notice of the <del>general</del> meeting <b>and</b> announce the content of such ad hoc proposals within two days after receipt thereof.</p> <p>Except as provided in the preceding paragraph, the convener of a <b>general</b> meeting shall not amend the proposals set out in the notice of the <b>general</b> meeting or add any new proposals subsequent to the issue of the notice of the <b>general</b> meeting.</p> <p>The <b>general</b> meeting shall not carry out the voting and adopt resolutions on the proposals that are not stated in the notice of the <b>general</b> meeting or fails to meet the requirements under Article <b>76</b>.</p>	<p><b>Article 69</b> In the event the Company convenes a <b>shareholders'</b> meeting, the Board, the <b>audit and risk management</b> committee or shareholders individually or jointly holding an aggregate of <b>1%</b> or more of the Company's shares are entitled to submit proposals in writing to the Company.</p> <p>Shareholders individually or jointly holding <b>1%</b> or more of the Company's shares may submit ad hoc proposals to the convener of a <b>shareholders'</b> meeting in writing ten days prior to the <b>shareholders'</b> meeting. The convener shall issue a supplementary notice of the <b>shareholders'</b> meeting, announce the content of such ad hoc proposals <b>and submit such proposals to the shareholders' meeting for consideration</b> within two days after receipt thereof. <b>However, ad hoc proposals that violate laws, administrative regulations or these Articles of Association of the Company, or does not fall into the scope of the shareholders' meeting, are excluded.</b></p> <p>Except as provided in the preceding paragraph, the convener of a <b>shareholders'</b> meeting shall not amend the proposals set out in the notice of the <b>shareholders'</b> meeting or add any new proposals subsequent to the issue of the notice of the <b>shareholders'</b> meeting.</p> <p>The <b>shareholders'</b> meeting shall not carry out the voting and adopt resolutions on the proposals that are not stated in the notice of the <b>shareholders'</b> meeting or fails to meet the requirements under <b>the Articles of Association</b>.</p>

Before amendment	After amendment
<p><b>Article 80</b> The notice of a <b>general</b> meeting shall:</p> <ol style="list-style-type: none"> <li>(1) be made in writing;</li> <li>(2) specify the time, place and duration of the meeting;</li> <li>(3) state the issues and proposals to be considered and approved at the meeting;</li> <li>(4) provide to the shareholders the information and explanations necessary to make <b>informed</b> decisions on the matters to be discussed. Without limiting the generality of the foregoing, when the Company proposes a merger, repurchase of shares, restructuring of share capital or other reorganization, it shall provide the specific conditions and contract (if any) of the transactions contemplated and duly explain the reason and effect of the transactions;</li> <li>(5) contain a disclosure of the nature and extent of the material interests, if any, of any directors, <b>supervisors</b>, the president or other senior management members in any matter to be discussed; and an explanation of the difference, if any, between the way in which the matter to be discussed would affect such directors, <b>supervisors</b>, the president or other senior management members in his capacity as shareholder and the way in which such matter would affect other shareholders of the same class;</li> </ol>	<p><b>Article 71</b> The notice of a <b>shareholders'</b> meeting shall:</p> <ol style="list-style-type: none"> <li>(1) be made in writing;</li> <li>(2) specify the time, place and duration of the meeting;</li> <li>(3) state the issues and proposals to be considered and approved at the meeting;</li> <li>(4) provide to the shareholders the information and explanations necessary to make decisions on the matters to be discussed. Without limiting the generality of the foregoing, when the Company proposes a merger, repurchase of shares, restructuring of share capital or other reorganization, it shall provide the specific conditions and contract (if any) of the transactions contemplated and duly explain the reason and effect of the transactions;</li> <li>(5) contain a disclosure of the nature and extent of the material interests, if any, of any directors, the president or other senior management members in any matter to be discussed; and an explanation of the difference, if any, between the way in which the matter to be discussed would affect such directors, the president or other senior management members in his capacity as shareholder and the way in which such matter would affect other shareholders of the same class;</li> </ol>

Before amendment	After amendment
(6) contain the full text of any special resolution to be put forward at the meeting;	(6) contain the full text of any special resolution to be put forward at the meeting;
(7) contain conspicuously a statement that all shareholders are entitled to attend and vote at the <b>general</b> meeting, that they may appoint proxy(ies) in writing to attend and vote at such meeting on their behalves and that such proxies need not be shareholders of the Company;	(7) contain conspicuously a statement that all shareholders are entitled to attend and vote at the <b>shareholders'</b> meeting, that they may appoint proxy(ies) in writing to attend and vote at such meeting on their behalves and that such proxies need not be shareholders of the Company;
(8) state the time and place for serving the instruments of proxy for voting at the meeting;	(8) state the time and place for serving the instruments of proxy for voting at the meeting;
(9) set out the record date for the shareholders who are entitled to attend the meeting;	(9) set out the record date for the shareholders who are entitled to attend the meeting;
(10) contain the name and contact information of the contact person for the meeting;	(10) contain the name and contact information of the contact person for the meeting;
<p>Notice and supplementary notice of <b>general</b> meetings should sufficiently and comprehensively disclose all the specific contents of all proposals. <del>If the independent directors are required to express their opinions on a matter to be discussed, such opinion and the reasons therefor shall be disclosed when the notice or supplementary notice of the general meeting is issued.</del></p>	<p>(11) <b>voting time and procedures via the Internet or other means (if applicable).</b></p> <p>Notice and supplementary notice of <b>shareholders'</b> meetings should sufficiently and comprehensively disclose all the specific contents of all proposals.</p>

Before amendment	After amendment
<p>Where the <b>general</b> meeting is held online or by other means, the notice of <b>general</b> meeting shall clearly state the voting time and voting procedure of the meeting held online or by other means. The <b>general</b> meeting held online or by other means shall not be earlier than 3:00 p.m. on the day before the on-site <b>general</b> meeting, and shall not be later than 9:30 p.m. on the day of the on-site <b>general</b> meeting. The closing time shall not be earlier than 3:00 p.m. on the day of the end of the on-site <b>general</b> meeting.</p> <p>The interval between the equity registration date and the <b>general</b> meeting date shall be no more than seven business days. Once confirmed, the equity registration date cannot be changed.</p>	<p>Where the <b>shareholders'</b> meeting is held online or by other means, the notice of <b>shareholders'</b> meeting shall clearly state the voting time and voting procedure of the meeting held online or by other means. The <b>shareholders'</b> meeting held online or by other means shall not be earlier than 3:00 p.m. on the day before the on-site <b>shareholders'</b> meeting, and shall not be later than 9:30 p.m. on the day of the on-site <b>shareholders'</b> meeting. The closing time shall not be earlier than 3:00 p.m. on the day of the end of the on-site <b>shareholders'</b> meeting.</p> <p>The interval between the equity registration date and the <b>shareholders'</b> meeting date shall be no more than seven business days. Once confirmed, the equity registration date cannot be changed.</p>

Before amendment	After amendment
<p><b>Article 81</b> For the proposed election of directors <del>and supervisors</del> who are not employees<sup>2</sup><del>representative</del> to be discussed at the <del>genera</del> meeting, the following information of candidates for directors <del>and supervisors</del> who are not employees<sup>2</sup><del>representative</del> shall be fully disclosed in the notice of <del>general</del> meeting which shall at least include the following:</p> <ol style="list-style-type: none"> <li>(1) personal particulars such as education background, work experience and part-time occupations;</li> <li>(2) whether any connected relationship with the Company or the controlling shareholder or the de facto controller of the Company exists;</li> <li>(3) <del>disclosure of</del> shareholdings in the Company;</li> <li>(4) whether they are subject to the punishment of the CSRC or other relevant departments and the penalty of stock exchanges;</li> <li>(5) the content as required by the securities regulatory rules of the places where the Company's shares are listed.</li> </ol> <p>In addition to adopting the cumulative voting system in the election of directors <del>and supervisors</del>, the nomination of each candidate for directors <del>and supervisors</del> shall be proposed as individual proposal.</p>	<p><b>Article 72</b> For the proposed election of directors who are not employees to be discussed at the <b>shareholders'</b> meeting, the following information of candidates for directors who are not employees shall be fully disclosed in the notice of <b>shareholders'</b> meeting which shall at least include the following:</p> <ol style="list-style-type: none"> <li>(1) personal particulars such as education background, work experience and part-time occupations;</li> <li>(2) whether any connected relationship with the Company or the controlling shareholder or the de facto controller of the Company exists;</li> <li>(3) shareholdings in the Company;</li> <li>(4) whether they are subject to the punishment of the CSRC or other relevant departments and the penalty of stock exchanges;</li> <li>(5) the content as required by the securities regulatory rules of the places where the Company's shares are listed.</li> </ol> <p>In addition to adopting the cumulative voting system in the election of directors, the nomination of each candidate for directors shall be proposed as individual proposal.</p>

Before amendment	After amendment
<p><b>Article 86</b> All shareholders registered on the record date or their proxies shall be entitled to attend <b>general</b> meetings, and shall exercise their voting rights in accordance with relevant laws, regulations and these Articles of Association.</p> <p>Shareholders may attend <del>general</del> meetings in person or, alternatively, they may appoint proxy(ies) to attend and vote at the meeting on their behalves.</p> <p>An individual shareholder attending the <b>general</b> meeting in person shall produce his/her identity card or other effective documents or proof of identity <del>and stock account certificate</del>; in the case of attendance by proxy, the proxy shall produce proof of identity and the power of attorney from the shareholders.</p> <p>A corporate shareholder should attend the meeting by its legal representative or the proxy appointed by the legal representative. Legal representative who attends the meeting should produce his/her own identity card and valid documents evidencing his/her capacity as a legal representative; if a corporate shareholder appoints a proxy to attend the meeting, the proxy should produce his/her identity card and the written power of attorney issued by the corporate shareholder’s legal representative according to law.</p>	<p><b>Article 77</b> All <b>ordinary</b> shareholders, <b>shareholders holding special voting rights shares (if any)</b> registered on the record date or their proxies shall be entitled to attend <b>shareholders’</b> meetings, and shall exercise their voting rights in accordance with relevant laws, regulations and these Articles of Association.</p> <p>Shareholders may attend <b>shareholders’</b> meetings in person or, alternatively, they may appoint proxy(ies) to attend and vote at the meeting on their behalves.</p> <p>An individual shareholder attending the <b>shareholders’</b> meeting in person shall produce his/her identity card or other effective documents or proof of identity; in the case of attendance by proxy, the proxy shall produce proof of identity and the power of attorney from the shareholders.</p> <p>A corporate shareholder should attend the meeting by its legal representative or the proxy appointed by the legal representative. Legal representative who attends the meeting should produce his/her own identity card and valid documents evidencing his/her capacity as a legal representative; if a corporate shareholder appoints a proxy to attend the meeting, the proxy should produce his/her identity card and the written power of attorney issued by the corporate shareholder’s legal representative according to law.</p>

Before amendment	After amendment
<p><b>Article 87</b> <del>Any</del> shareholders <del>entitled to attend and vote at a general</del> meeting <del>shall have the right to</del> appoint <del>one or several persons (who may not be shareholders) to act as</del> their proxies to attend and vote at the meeting on their behalves. <del>The</del> proxies so appointed by the shareholders may exercise the following rights:</p> <p>(1) have the same rights as the shareholder to speak at the <b>general</b> meeting;</p> <p>(2) have the right to demand at their own discretion or, jointly with others, a poll;</p> <p>(3) exercise the voting right at a poll.</p>	<p><b>Article 78</b> Shareholders appoint their proxies to attend and vote at the meeting on their behalves, <del>the</del> proxies so appointed by the shareholders may exercise the following rights:</p> <p>(1) have the same rights as the shareholder to speak at the <b>shareholder's</b> meeting;</p> <p>(2) have the right to demand at their own discretion or, jointly with others, a poll;</p> <p>(3) exercise the voting right at a poll.</p>

Before amendment	After amendment
<p><b>Article 89</b> The instrument of appointment by which a shareholder appoints another person to attend a <b>general</b> meeting shall specify the following particulars:</p> <p>(1) the names of the principal <del>and of the proxy</del>;</p> <p>(2) the <del>number of shares</del> of the <del>principal that the</del> proxy <b>represents</b>;</p> <p><del>(3) whether the proxy has the right to vote;</del></p> <p>(4) <b>separate</b> instructions as to whether to vote for, vote against, or abstain from voting on, each item included on the agenda of the <del>general</del>-meeting as an item for consideration thereat;</p> <p>(5) whether the proxy has the right to vote on ad hoc proposals that may be added to the agenda of the meeting and the specific instructions as to what vote to cast if he or she has such right to vote;</p> <p>(6) the date of issuance and term of validity of the instrument of appointment;</p> <p>(7) the signature (or seal) of the principal; if the principal is a legal person, the power of attorney shall bear the seal of the legal person.</p>	<p><b>Article 80</b> The instrument of appointment by which a shareholder appoints another person to attend a <b>shareholders'</b> meeting shall specify the following particulars:</p> <p>(1) the names of the principal, <b>the classes and number of shares held in the Company</b>;</p> <p>(2) the <b>names of the proxy</b>;</p> <p>(3) <b>the specific instructions from shareholders, including</b> instructions as to whether to vote for, vote against, or abstain from voting on, each item included on the agenda of the <b>shareholders'</b> meeting as an item for consideration thereat;</p> <p>(4) whether the proxy has the right to vote on ad hoc proposals that may be added to the agenda of the meeting and the specific instructions as to what vote to cast if he or she has such right to vote;</p> <p>(5) the date of issuance and term of validity of the instrument of appointment;</p> <p>(6) the signature (or seal) of the principal; if the principal is a legal person, the power of attorney shall bear the seal of the legal person.</p>

Before amendment	After amendment
<p><del>Article 90 The instrument appointing a voting proxy shall be deposited at the domicile of the Company or at such other place as specified in the notice of the meeting within 24 hours prior to the meeting at which the proxy is authorized to vote or 24 hours prior to the specified time of the vote.</del> If the instrument is signed by another person authorized by the principal, the power of attorney or other document authorizing the signature shall be notarized. The notarized power of attorney or other authorizing document shall be deposited <del>together</del> with the instrument appointing the <del>voting</del> proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p> <p><del>If the principal is a legal person, its legal representative or the person authorized by a resolution of its Board or other decision-making body shall attend the general meeting of the Company as the representative of such legal person.</del></p> <p>Where the shareholder is a recognized clearing house <del>(or its proxy) as defined by the Hong Kong Securities and Futures Ordinance</del>, one or more individuals that it deems suitable may be appointed by it to act as its representative(s) at any <del>general</del> meeting or any class shareholders' meeting; however, if two or more individuals are appointed as representatives, their powers of attorney shall specify the number and class of shares involved in the appointment of each such individual. The individual(s) so appointed may exercise the rights of the recognized clearing house (or its proxy) as if he, she or they was or were(an) individual shareholder(s) of the Company.</p>	<p>Article 81 If the instrument appointing a voting proxy is signed by another person authorized by the principal, the power of attorney or other document authorizing the signature shall be notarized. The notarized power of attorney or other authorizing document <b>need to</b> be deposited with the instrument appointing the proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p> <p>Where the shareholder is a recognized clearing house <b>recognized under the relevant laws and regulations of the places where the shares of the Company are listed, including Hong Kong Securities Clearing Company Limited or its nominee(s), the representative of the Company</b> or one or more individuals that it deems suitable may be appointed by it to act as its representative(s) at any <b>shareholders'</b> meeting or any class shareholders' meeting; however, if two or more individuals are appointed as representatives, their powers of attorney shall specify the number and class of shares involved in the appointment of each such individual. The individual(s) so appointed may exercise the rights <b>(including the right to speak and vote)</b> of the recognized clearing house (or its proxy) as if he, she or they was or were(an) individual shareholder(s) of the Company.</p>

Before amendment	After amendment
<p><del>Article 91 Any form issued by the Board of the Company to the shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast an affirmative or negative vote and enable the shareholders to give separate instructions on each matter to be voted on in connection with each point of discussion of the meeting. The instrument of appointment shall specify that whether in the absence of instructions from the shareholder, the proxy may vote as he or she thinks fit.</del></p>	<p>Deleted.</p>
<p><del>Article 92 A vote made in accordance with the terms of an instrument of appointment shall be valid notwithstanding the previous death or loss of capacity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the relevant shares, as long as the Company did not receive written notice of the event before the relevant meeting commenced.</del></p>	<p>Deleted.</p>
<p><del>Article 93 If the Company convenes a general meeting, all directors, supervisors, and the secretary to the Board shall attend the meeting. The president who is not a director of the Company and other senior management members shall be present at the meeting except for proper reasons.</del></p> <p>The meeting register of the meeting attendees shall be prepared by the Company. The meeting register shall state the names (or names of the corporations), identification card numbers <del>and the addresses of the attendees</del>, the number of voting shares held or represented, names of the principal (or names of the corporations) and so on.</p> <p>The convener and the lawyer appointed by the Company shall jointly verify the legitimacy of the shareholders' qualifications based on the shareholders' register provided by the securities registration and clearing institution, and shall register the names of the shareholders as well as the amount of voting shares held by them. The registration for a meeting shall be completed before the meeting presider announces the number of shareholders and proxies that attend the meeting onsite and the total amount of their voting shares.</p>	<p><b>Article 82</b> When the shareholders' meeting requires directors and <b>senior management members</b> to attend the meeting, such directors and senior management members shall be present at the meeting and <b>accept inquiries from shareholders.</b></p> <p>The meeting register of the meeting attendees shall be prepared by the Company. The meeting register shall state the names (or names of the corporations), identification card numbers, the number of voting shares held or represented, names of the principal (or names of the corporations) and so on.</p> <p>The convener and the lawyer appointed by the Company shall jointly verify the legitimacy of the shareholders' qualifications based on the shareholders' register provided by the securities registration and clearing institution, and shall register the names of the shareholders as well as the amount of voting shares held by them. The registration for a meeting shall be completed before the meeting presider announces the number of shareholders and proxies that attend the meeting onsite and the total amount of their voting shares.</p>

Before amendment	After amendment
<p><b>Article 94</b> If a <del>general</del> meetings is convened by the Board, the Chairman of the Board shall serve as chairman and preside over the meeting. If the Chairman of the Board is unable to or fails to perform his or her duties, the meeting shall be presided over by the vice chairman of the Board. If the vice chairman of the Board is unable to or fails to perform his or her duties, the meeting shall be presided over by the director jointly elected by <del>at least one half</del> of the directors.</p> <p>At a <del>general</del> meeting convened in accordance with the statutory procedure by the <del>supervisory</del> committee, the chairman of the <del>supervisory</del> committee shall preside. If <del>the</del> chairman of the <del>supervisory</del> committee is unable to or fails to perform his or her duties, the meeting shall be presided over by the <del>supervisor</del> jointly elected by <del>at least one half</del> of the <del>supervisors</del>.</p> <p>If a <del>general</del> meeting is convened by a shareholder himself or shareholders themselves in accordance with the statutory procedure, the meeting shall be presided over by the representative selected by the convener(s).</p> <p>When a <del>general</del> meeting is held, if the chairman of the meeting violates the rules of procedure, making continuance of the <del>general</del> meeting impossible, with the consent of shareholders holding <del>more than one half</del> of the voting rights present at the meeting, the <del>general</del> meeting may elect a person to serve as chairman of the meeting and the meeting shall continue. If, for any reason, the shareholders are unable to elect a meeting chairman, the shareholder (including his or her proxy) present who holds the greatest number of voting shares shall serve as the meeting chairman and preside over the meeting.</p>	<p><b>Article 83</b> If a <b>shareholders'</b> meeting is convened by the Board, the Chairman of the Board shall serve as chairman and preside over the meeting. If the Chairman of the Board is unable to or fails to perform his or her duties, the meeting shall be presided over by the vice chairman of the Board. If the vice chairman of the Board is unable to or fails to perform his or her duties, the meeting shall be presided over by the director jointly elected by <b>a majority</b> of the directors.</p> <p>At a <b>shareholders'</b> meeting convened in accordance with the statutory procedure by the <b>audit and risk management</b> committee, <b>chairman of the audit and risk management</b> committee shall preside. If chairman of the <b>audit and risk management</b> committee is unable to or fails to perform his or her duties, the meeting shall be presided over by the <b>member</b> jointly elected by <b>a majority</b> of the <b>members of audit and risk management committee</b>.</p> <p>If a <b>shareholders'</b> meeting is convened by a shareholder himself or shareholders themselves in accordance with the statutory procedure, the meeting shall be presided over by the convener(s) or the representative selected by the convener(s).</p> <p>When a <b>shareholders'</b> meeting is held, if the chairman of the meeting violates the rules of procedure, making continuance of the <b>shareholders'</b> meeting impossible, with the consent of shareholders holding <b>a majority</b> of the voting rights present at the meeting, the <b>shareholders'</b> meeting may elect a person to serve as chairman of the meeting and the meeting shall continue. If, for any reason, the shareholders are unable to elect a meeting chairman, the shareholder (including his or her proxy) present who holds the greatest number of voting shares shall serve as the meeting chairman and preside over the meeting.</p>

Before amendment	After amendment
<p><b>Article 95</b> The Company shall formulate the Rules of Procedure for <b>General</b> Meetings which shall specify in detail the procedures for calling and voting at <del>general</del>-meeting, and cover notification, registration, the consideration of proposals, voting, vote counting, announcement of voting results, the adoption of meeting resolutions, the keeping and signing of meeting minutes, announcement, etc., as well as the principles for the authorization of the Board by the <del>general</del> meeting. The Rules of Procedure for <b>General</b> Meetings shall serve as an Appendix to these Articles of Association, be drafted by the Board and adopted by the <del>general</del> meeting.</p>	<p><b>Article 84</b> The Company shall formulate the Rules of Procedure for <b>Shareholders'</b> Meetings which shall specify in detail the procedures for <b>convening</b>, calling and voting at <b>shareholders'</b> meeting, and cover notification, registration, the consideration of proposals, voting, vote counting, announcement of voting results, the adoption of meeting resolutions, the keeping and signing of meeting minutes, announcement, etc., as well as the principles for the authorization of the Board by the <b>shareholders'</b> meeting, <b>and the authorized content shall be clear and specific.</b> The Rules of Procedure for <b>Shareholders'</b> Meetings shall serve as an Appendix to these Articles of Association, be drafted by the Board and adopted by the <b>shareholders'</b> meeting.</p>
<p><b>Article 98</b> The chairman of the meeting shall, prior to voting, announce the number of shareholders and proxies attending the meeting as well as the total number of their shares carrying voting rights, which shall be the number of shareholders and proxies attending the meeting in person and the total number of their shares carrying voting rights as indicated in the meeting's registration record.</p>	<p><b>Article 87</b> The chairman of the meeting shall, prior to voting, announce the number of shareholders and proxies attending the meeting <b>on site</b> as well as the total number of their shares carrying voting rights, which shall be the number of shareholders and proxies attending the meeting in person and the total number of their shares carrying voting rights as indicated in the meeting's registration record.</p>

Before amendment	After amendment
<p><b>Article 103</b> The following matters shall be adopted by way of ordinary resolutions at <b>general</b> meetings:</p>	<p><b>Article 92</b> The following matters shall be adopted by way of ordinary resolutions at <b>shareholders'</b> meetings:</p>
<p>(1) <del>operation guidelines and investment plans of the Company;</del></p>	<p>(1) appointment and dismissal of directors who are not employees' representatives, and their remuneration and the payment thereof;</p>
<p>(2) appointment and dismissal of directors <b>and supervisors</b> who are not employees' representatives, and their remuneration and the payment thereof;</p>	<p>(2) work reports of the Board;</p>
<p>(3) work reports of the Board <del>and the supervisory committee;</del></p>	<p>(3) profit distribution plans and loss recovery plans prepared by the Board;</p>
<p>(4) <del>annual budget plans, final account plans of the Company;</del></p>	<p>(4) appointment, dismissal of accounting firms <b>that undertake the Company's audit and determine its remuneration or the method of determining such remuneration;</b></p>
<p>(5) profit distribution plans and loss recovery plans prepared by the Board;</p>	<p>(5) matters relating to the changes in the use of proceeds <b>for A shares;</b></p>
<p>(6) appointment, dismissal <del>or discontinuing the appointment</del> of accounting firms;</p>	<p>(6) the Company's donation and sponsorship plans in the amount of more than <b>RMB10 million (exclusive)</b> at a single time;</p>
<p>(7) matters relating to the changes in the use of proceeds;</p>	<p>(7) annual reports of the Company;</p>
<p>(8) the Company's donation and sponsorship plans in the amount of more than <del>RMB5</del> million at a single time;</p>	<p>(8) other matters other than those required by the laws and <b>administrative</b> regulations, the regulatory rules of the places where the Company's shares are listed or these Articles of Association to be adopted by special resolutions.</p>
<p>(9) annual reports of the Company;</p>	
<p>(10) other matters other than those required by the laws and regulations, the regulatory rules of the places where the Company's shares are listed or these Articles of Association to be adopted by special resolutions.</p>	

Before amendment	After amendment
<p><b>Article 104</b> The following matters shall be adopted by way of special resolutions at <del>general</del> meetings:</p> <p>(1) increase or reduction in the registered capital of the Company;</p> <p>(2) <del>issue of corporate bonds, shares of any class, stock warrants and other similar securities;</del></p> <p>(3) the division, merger, dissolution, liquidation or change in the corporate form of the Company;</p> <p>(4) amendments to these Articles of Association;</p> <p>(5) the purchases and disposals of material assets or guarantees within one year, which exceed 30% of the latest audited total assets of the Company;</p> <p>(6) the share incentive schemes;</p> <p>(7) any other matters required by the laws and regulations, the regulatory rules of the places where the Company's shares are listed or these Articles of Association, and matters considered in an ordinary resolution adopted at a general meeting having a material impact on the Company, and thus in need of approval by a special resolution.</p>	<p><b>Article 93</b> The following matters shall be adopted by way of special resolutions at <b>shareholders'</b> meetings:</p> <p>(1) increase or reduction in the registered capital of the Company;</p> <p>(2) the division, merger, dissolution, liquidation or change in the corporate form of the Company;</p> <p>(3) amendments to these Articles of Association;</p> <p>(4) the purchases and disposals of material assets or <b>provide guarantees to others</b> within one year, which exceed 30% of the latest audited total assets of the Company;</p> <p>(5) the share incentive schemes;</p> <p>(6) any other matters required by the laws and <b>administrative</b> regulations, the regulatory rules of the places where the Company's shares are listed or these Articles of Association, and matters considered in an ordinary resolution adopted at a shareholders' meeting having a material impact on the Company, and thus in need of approval by a special resolution.</p>

Before amendment	After amendment
<p><b>Article 105</b> Shareholders (including <del>proxies</del>) shall exercise their voting rights according to the number of shares carrying voting rights they represent, with one vote for each share.</p> <p>When a <b>general</b> meeting considers a material event affecting the interests of small and medium investors, voting for small and medium investors shall be counted separately. The results of separate counting shall be publicly disclosed in a timely manner.</p> <p>The shares of the Company held by itself do not have voting rights, and such shares are not included in the total number of shares with voting rights attending the <b>general</b> meeting.</p> <p>The Company's Board, independent non-executive directors and shareholders <del>who meet the relevant requirements</del> can publicly solicit shareholders' voting rights. The solicitation of shareholders' voting rights shall fully disclose the specific voting intentions and other information to the solicited persons. It is forbidden to solicit shareholders' voting rights in a paid or disguised paid form. The Company shall not impose restriction of minimum shareholding ratio on the solicitation of voting rights.</p>	<p><b>Article 94</b> Shareholders of ordinary shares (including <b>those attending the meeting by proxy</b>) shall exercise their voting rights according to the number of shares carrying voting rights they represent, with one vote for each share.</p> <p>When a <b>shareholders'</b> meeting considers a material event affecting the interests of small and medium investors, voting for small and medium investors shall be counted separately. The results of separate counting shall be publicly disclosed in a timely manner.</p> <p>The shares of the Company held by itself do not have voting rights, and such shares are not included in the total number of shares with voting rights attending the <b>shareholders'</b> meeting.</p> <p><b>Where a shareholder's purchase of the Company's voting shares violates the provisions of item 1 and item 2 of the 63 of the Securities Law, such shares exceeding the prescribed proportion shall not exercise the voting right within 36 months after the purchase and shall not be included in the total number of voting shares present at the shareholders' meeting.</b></p> <p>The Company's Board, independent non-executive directors and shareholders <b>holding more than 1% of voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC</b> can publicly solicit shareholders' voting rights. The solicitation of shareholders' voting rights shall fully disclose the specific voting intentions and other information to the solicited persons. It is forbidden to solicit shareholders' voting rights in a paid or disguised paid form. The Company shall not impose restriction of minimum shareholding ratio on the solicitation of voting rights <b>except for the statutory rules.</b></p>

Before amendment	After amendment
<p><del>Article 107 – A poll demanded on such matters as the election of chairman of the meeting or the suspension of the meeting, shall be taken forthwith. A poll demanded on any other matters shall be taken at such time as the chairman may decide, and the meeting may proceed to discuss other matters, while the outcome of the poll shall still be deemed to be a resolution of that meeting.</del></p>	Deleted.
<p><del>Article 108 – In a voting at a meeting, a shareholder (including proxy) entitled to two or more votes need not cast all his votes in the same way.</del></p>	Deleted.
<p><del>Article 110 – The chairman of the meeting shall determine whether or not a resolution of the general meeting shall be adopted based on the voting result. His decision shall be final and conclusive, and the voting result shall be announced at the meeting and recorded in the meeting minutes.</del></p>	Deleted.

Before amendment	After amendment
<p><b>Article 112</b> List of candidates for directors <del>and supervisors</del> who are not employees’ representatives shall be submitted in the form of proposals to the <del>general</del> meeting for vote. The election of directors and supervisors shall fully reflect the opinions of small and medium shareholders.</p> <p><del>If an individual shareholder and the parties acting in concert with it have 30% or more of equity interests, the general</del> meeting shall adopt a cumulative voting system when voting on the election of <del>directors and supervisors</del>. The Board shall make announcement on the resumes and basic information of the director <del>and supervisor</del> candidates to the shareholders.</p> <p>The cumulative voting system mentioned in the preceding paragraph means that when <del>two or more</del> directors <del>or supervisors</del> are elected at the <del>general</del> meeting, each share held by shareholders has the same number of voting rights as the number of directors <del>or supervisors</del> to be elected and the shareholder can vote by concentrating the number of shares held.</p>	<p><b>Article 98</b> List of candidates for directors who are not employees’ representatives shall be submitted in the form of proposals to the <b>shareholders’</b> meeting for vote. The election of directors shall fully reflect the opinions of small and medium shareholders.</p> <p>The <b>shareholders’</b> meeting shall adopt a cumulative voting system when voting on the election of <b>more than two non-independent directors or more than two independent non-executive directors</b>. The Board shall make announcement on the resumes and basic information of the director candidates to the shareholders.</p> <p>The cumulative voting system mentioned in the preceding paragraph means that when directors are elected at the <b>shareholders’</b> meeting, each share held by shareholders has the same number of voting rights as the number of directors to be elected and the shareholder can vote by concentrating the number of shares held.</p>

Before amendment	After amendment
<p>The implementation rules for the cumulative voting system are:</p> <p>Prior to voting for the candidates for directors <del>or supervisors</del> at the <del>general</del> meeting, the chairman of the <del>general</del> meeting shall inform the shareholders present at the meeting expressly that the cumulative voting is applied for the candidates for directors <del>or supervisors</del> and the Board must prepare votes applicable to the cumulative voting. The secretary of the Board shall explain and describe the cumulative voting method and vote filling method, to ensure that the shareholders correctly exercise their right to cast votes.</p> <p>When electing directors by way of exercising the cumulative voting system, independent non-executive directors and other directors should be elected separately to ensure the proportion of independent non-executive directors on the Board.</p>	<p>The implementation rules for the cumulative voting system are:</p> <p>Prior to voting for the candidates for directors at the <b>shareholders'</b> meeting, the chairman of the <b>shareholders'</b> meeting shall inform the shareholders present at the meeting expressly that the cumulative voting is applied for the candidates for directors and the Board must prepare votes applicable to the cumulative voting. The secretary of the Board shall explain and describe the cumulative voting method and vote filling method, to ensure that the shareholders correctly exercise their right to cast votes.</p> <p>When electing directors by way of exercising the cumulative voting system, independent non-executive directors and other directors should be elected separately to ensure the proportion of independent non-executive directors on the Board.</p> <p>A shareholder may freely allocate its or his or her votes among the candidates for directors, either to allocate to a number of persons, or to vote all in favor of one person. Where a shareholder exercises more voting rights than all the voting rights it or he or she holds, such voting shall be invalid; if a shareholder exercises fewer voting rights than all the voting rights it or he or she holds, such voting shall be valid and the difference shall be regard as abstention.</p>

Before amendment	After amendment
<p>A shareholder may freely allocate its or his or her votes among the candidates for directors <del>(or supervisors)</del>, either to allocate to a number of persons, or to vote all in favor of one person. Where a shareholder exercises more voting rights than all the voting rights it or he or she holds, such voting shall be invalid; if a shareholder exercises fewer voting rights than all the voting rights it or he or she holds, such voting shall be valid and the difference shall be regard as abstention. <del>Where the last two or more candidates have the same number of votes and all of them being elected would result in the number of directors or supervisors elected exceeding the number of candidates that should be elected, such candidates shall be re-elected in accordance with the prescribed procedures in the Articles of Association. If the number of directors or supervisors elected is less than the number specified in the Articles of Association, the Company shall restart the cumulative voting procedure for the vacancy.</del></p>	<p>The methods and procedures for nomination of directors who are not staff representatives are as follows:</p> <ol style="list-style-type: none"> <li data-bbox="810 434 1398 804">(1) a shareholder alone or shareholders together holding at least <b>1%</b> of the total voting shares of the Company may propose the candidates for directors to the <b>shareholders'</b> meeting in a written form, provided that the number of persons nominated complies with these Articles of Association and is not greater than the number of persons to be elected. The written materials including their basic particulars and the résumés shall be enclosed;</li> <li data-bbox="810 863 1398 1278">(2) the nomination committee of the Board may, to the extent of the number of persons specified in these Articles of Association, propose a list of recommended director candidates consistent with the number of persons to be elected, and submit to the Board, as the case may be, for review. Once the Board has conducted its review and adopted a resolution determining the director candidates, it shall bring the same before the <b>shareholders'</b> meeting in the form of a written proposal;</li> </ol>

Before amendment	After amendment
<p>The methods and procedures for nomination of directors <b>and supervisors</b> who are not staff representatives are as follows:</p> <p>(1) a shareholder alone or shareholders together holding at least <b>3%</b> of the total <b>outstanding</b> voting shares of the Company may propose the candidates for directors <b>and supervisors</b> to the <b>general</b> meeting in a written form, provided that the number of persons nominated complies with these Articles of Association and is not greater than the number of persons to be elected. The written materials including their basic particulars and the résumés shall be enclosed;</p> <p>(2) the nomination committee of the Board <del>or the supervisory committee</del> may, to the extent of the number of persons specified in these Articles of Association, propose a list of recommended director candidates <del>or supervisor candidates</del> consistent with the number of persons to be elected, and submit the same to the Board <del>or the supervisory committee</del>, as the case may be, for review. Once the Board <del>or the supervisory committee</del> has conducted its review and adopted a resolution determining the director <del>or supervisor candidates</del>, it shall bring the same before the <b>general</b> meeting in the form of a written proposal;</p>	<p>(3) the nomination of candidates for independent non-executive directors shall be carried out in accordance with laws and regulations and the securities regulatory rules of the places where the Company's shares are listed;</p> <p>(4) the director candidates shall furnish to the Company an undertaking in writing to accept the nomination, give warranty that the information provided is true and complete and pledge to discharge duties as directors upon election. The Board shall provide to the shareholders the résumés of the director candidates;</p> <p>(5) when an additional director shall be temporarily nominated, the nomination committee of the Board or the shareholders satisfying the conditions for making such nomination may propose a candidate to the Board for consideration, and to the <b>shareholders'</b> meeting for election or replacement.</p>

Before amendment	After amendment
<p>(3) the nomination of candidates for independent non-executive directors shall be carried out in accordance with laws and regulations and the securities regulatory rules of the places where the Company's shares are listed;</p> <p>(4) <del>the written notices of the intention to nominate director or supervisor candidates and of the nominees indicating their willingness to accept the nomination as well as relevant written materials on the nominees shall be dispatched to the Company at least 14 days before the date of the general meeting.</del> The director candidates shall furnish to the Company an undertaking in writing to accept the nomination, give warranty that the information provided is true and complete and pledge to discharge duties as directors upon election. The Board <del>or the supervisory committee</del> shall provide to the shareholders the résumés <del>and basic particulars</del> of the director <del>or supervisor candidates</del>;</p> <p>(5) <del>the period accorded by the Company to the nominators and candidates to submit the aforementioned notices and documents shall not be less than 14 days (counting from the day immediately following the date of issuance of the notice of the general meeting);</del></p>	

Before amendment	After amendment
<p>(6) <del>the general meeting votes on each of the director or supervisor candidates except for those applicable to cumulative voting;</del></p> <p>(7) when an additional director shall be temporarily nominated, the nomination committee of the Board or the shareholders satisfying the conditions for making such nomination may propose a candidate to the Board for consideration, and to the shareholders' <del>general</del> meeting for election or replacement. <del>When an additional supervisor shall be temporarily nominated, the supervisory committee may propose a candidate to the shareholders' general meeting for election or replacement.</del></p>	
<p><del>Article 116—Where the votes are counted at a general meeting, the counting results shall be recorded in the meeting minutes. The meeting minutes together with the signature book for shareholders' attendance and the letters of proxy for proxies attending the meeting shall be kept at the domicile of the Company.</del></p>	<p>Deleted.</p>
<p><del>Article 121—Copies of the meeting minutes shall be available for inspection during business hours of the Company by any shareholder without charge. If any shareholder demands from the Company a copy of such minutes, the Company shall deliver the copy within 7 days after the receipt of reasonable costs.</del></p>	<p>Deleted.</p>

Before amendment	After amendment
CHAPTER <del>14</del> PARTY COMMITTEE	CHAPTER 5 PARTY COMMITTEE
<p><b>Article 205</b> The Company shall establish the Party Committee consisting of one secretary and several other members. The chairman of the Board and the secretary of the Party Committee shall, in principle, be assumed by the same person, and one deputy secretary shall be designated to mainly carry out the Party building work. Eligible members of the Party Committee may take seats in the Board, <del>supervisory committee</del> and the senior management through statutory procedures, while eligible members of the Board, <del>supervisory committee</del> and the senior management may take seats in the Party Committee in accordance with relevant rules and procedures. Meanwhile, a discipline inspection committee shall be established in accordance with relevant regulations.</p>	<p><b>Article 106</b> In accordance with the Constitution of the Communist Party of China, the Regulations on the Work of Primary-level Organizations of State-owned Enterprises of the Communist Party of China (for Trial), and other intra-Party regulations, the Company shall establish the <b>Party Committee of the Company upon approval by the higher-level Party organization</b>. The Party Committee consisting of one secretary and several other members. The chairman of the Board and the secretary of the Party Committee shall, in principle, be assumed by the same person, and <b>the Party member president serves as the deputy secretary of the Party Committee</b>. The deputy secretary shall be designated to mainly carry out the Party building work, <b>and the full-time deputy secretary shall generally serve on the Board and not hold a position in the management team</b>. Eligible members of the Party Committee may take seats in the Board and the senior management through statutory procedures, while eligible members of the Board and the senior management may take seats in the Party Committee in accordance with relevant rules and procedures. Meanwhile, a discipline inspection committee shall be established in accordance with relevant regulations.</p>

Before amendment	After amendment
<p><del>Article 206 The Party Committee of the Company shall perform the following duties in accordance with the internal laws and regulations of the Party including the Constitution of the Communist Party of China:</del></p> <p><del>(1) To ensure and supervise the Company's implementation of guidelines and policies of the Party and the country, and implement major strategic decisions of the Central Committee of the Party and the State Council, as well as important work arrangements of the Party Committee of State-owned Assets Supervision and Administration Commission and the Party organizations at higher levels.</del></p> <p><del>(2) To adhere to the principle of the Party supervising the performance of cadres while ensuring the lawful selection by the Board of the senior management and the lawful exercise of the power of the senior management in the employment of personnel. The Party Committee shall consider and propose opinions and suggestions on the candidates as nominated by the Board or general manager, or nominate candidates to the Board or general manager; and, together with the Board, conduct investigations on the candidates to be appointed and collective research to raise opinions and suggestions.</del></p>	<p>Article 107 In accordance with the Constitution of the Communist Party of China, the Regulations on the Work of Primary-level Organizations of State-owned Enterprises of the Communist Party of China (for Trial) and other intra-Party regulations, the Company's Party Committee plays a leading role in guiding the orientation, overseeing the overall situation, and ensuring implementation. It discusses and decides on major corporate matters in accordance with regulations, with the following main responsibilities:</p> <p>(1) to strengthen the political building of the Party within the company, uphold and implement the fundamental, basic, and important systems of socialism with Chinese characteristics, and educate and guide all Party members to always maintain a high degree of consistency with the Party Central Committee with Comrade Xi Jinping at its core in terms of political stance, direction, principles, and path.</p>

Before amendment	After amendment
<p>(3) <del>To research and discuss the reform, development and stability of the Company, major operational and management issues and major issues concerning employees' immediate interests, and propose comments and suggestions thereon.</del></p> <p>(4) <del>To undertake the primary responsibility of comprehensive and strict Party management; to lead the Company's ideological and political work, the united front work, the cultural and ethical progress, the corporate culture cultivation as well as the work of groups such as the labor union and the Communist Youth League; to lead the construction of the Party's working style and its clean and honest administration, and support the discipline inspection committee in earnestly performing its supervisory responsibilities.</del></p>	<p>(2) to conduct in-depth study and implementation of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, publicize the Party's theories, implement the Party's lines, principles, and policies, and supervise and ensure the implementation of the major decisions and arrangements of the Party Central Committee and the resolutions of higher-level Party organizations within the Company.</p> <p>(3) to deliberate on and discuss major business management matters of the company, and support the shareholders' meeting, Board, and management team in exercising their functions and powers in accordance with the law.</p> <p>(4) to strengthen the Party's leadership and oversight in the selection and appointment of personnel in the Company, and improve the construction of the Company's leading group, cadre team, and talent team.</p>

Before amendment	After amendment
	<p>(5) to fulfill the primary responsibility for the Party’s work style and clean government construction in the Company, lead and support the internal disciplinary inspection organization in performing its duties of supervision, discipline enforcement, and accountability, strictly enforce political discipline and rules, and promote comprehensive and strict governance of the Party to extend to the primary level.</p> <p>(6) to strengthen the construction of primary-level Party organizations and Party member teams, and unite and lead the staff and workers to actively engage in the Company’s reform and development.</p> <p>(7) to lead the Company’s ideological and political work, spiritual civilization construction, and united front work, and lead the Company’s mass organizations such as trade unions, the Communist Youth League, and women’s organizations.</p> <p>(8) to conduct inspection work and establish inspection institutions as required. In principle, conduct inspection and supervision on Party organizations at the next level in accordance with the subordinate relationship of Party organizations and the authority of cadre management.</p> <p>(9) to deliberate on and decide on other important matters within the scope of the Party Committee’s responsibilities.</p>
<del>CHAPTER 8 SPECIAL PROCEDURES FOR VOTING BY CLASS SHAREHOLDERS</del>	Deleted CHAPTER 8 SPECIAL PROCEDURES FOR VOTIN BY CLASS SHAREHOLDERS.

Before amendment	After amendment
<p><b>Article 131</b> Directors shall be elected or replaced by the <b>general</b> meeting and serve terms of three years. At the expiration of their terms, directors may continue to serve as such if re-elected.</p> <p>The term of office of a director shall count from the date on which the resolution is passed at the <b>general</b> meeting until the expiration of the term of the incumbent Board. If an election is not timely held at the expiration of the term of service of a director, the incumbent director shall continue to perform his or her duties as a director in accordance with laws and these Articles of Association until the incoming director assumes his or her position.</p> <p>The <b>general</b> meeting may not remove a director from office without cause before the expiration of his or her term of office. However, subject to relevant laws and regulations, the <b>general</b> meeting may remove any director by an ordinary resolution (without prejudice to any claim for damages that such director may have under any contract) before the end of his or her term of office.</p> <p>The president and other senior management members may concurrently serve as directors provided that the number of directors concurrently serving as the president and in other senior management positions does not exceed one-half of the total number of directors of the Company.</p>	<p><b>Article 109</b> <b>Non-employee</b> directors shall be elected or replaced by the <b>shareholders’</b> meeting, and <b>employee directors shall be elected or recalled through democratic procedures such as the employees’ representative meeting, employees’ shareholders’ meeting, or other forms. Each term of a director</b> shall be three years. At the expiration of their terms, directors may continue to serve as such if re-elected.</p> <p>The term of office of a director shall count from the date on which the resolution is passed at the <b>shareholders’</b> meeting, <b>the employees’ representative congress, the employees’ shareholders’ meeting, or other forms of democratic election</b> until the expiration of the term of the incumbent Board. If an election is not timely held at the expiration of the term of service of a director, the incumbent director shall continue to perform his or her duties as a director in accordance with laws, <b>administrative regulations, departmental rules</b> and these Articles of Association until the incoming director assumes his or her position.</p>

Before amendment	After amendment
	<p>The <b>shareholders'</b> meeting may not remove a director from office without cause before the expiration of his or her term of office. However, subject to relevant laws and regulations, the <b>shareholders'</b> meeting may remove any director by an ordinary resolution (without prejudice to any claim for damages that such director may have under any contract) before the end of his or her term of office <b>and the removal shall take effect on the date the resolution is made. If there are no justifiable grounds for removing a director prior to the expiration of their term, the director may request compensation from the Company.</b></p> <p>The president and other senior management members may concurrently serve as directors provided that the number of directors concurrently serving as the president and in other senior management positions <b>and directors who are employee representatives</b> does not exceed one-half of the total number of directors of the Company.</p>

Before amendment	After amendment
<p><b>Article 133</b> Directors may <del>tender their resignations</del> before the expiration of their term of office. To resign, a director shall submit a written resignation to the <del>Board</del>. The <del>Board</del> shall disclose the relevant circumstances within 2 days.</p> <p>If the resignation of a director causes the number of occupied seats on the Board to fall below the statutory minimum, the incumbent director shall continue to perform his or her duties as a director in accordance with laws, regulations, rules and these Articles of Association until the incoming director assumes his or her position.</p> <p><del>Except in the circumstance specified in the preceding paragraphs, a director's resignation shall be effective upon his or her written resignation being served on the Board.</del></p>	<p><b>Article 111</b> Directors may <b>resign</b> before the expiration of their term of office. To resign, a director shall submit a written resignation to the <b>Company, and the resignation shall take effect on the date on which the Company receives the resignation report.</b> The <b>Company</b> shall disclose the relevant circumstances within 2 <b>trading</b> days.</p> <p>If the resignation of a director causes the number of occupied seats on the Board to fall below the statutory minimum, the incumbent director shall continue to perform his or her duties as a director in accordance with laws, regulations, rules and these Articles of Association until the incoming director assumes his or her position.</p>
<p><b>Article 134</b> When a director's resignation becomes effective or his or her term of office expires, he or she shall duly carry out all handover procedures with the Board. His or her fiduciary duty to the Company and the shareholders shall <del>not, as a matter of course, terminate at, and shall</del> survive; the end of his or her term of office.</p>	<p><b>Article 112</b> <b>The Company shall establish a director resignation management system, specifying safeguard measures for pursuing liability and claiming compensation for unfulfilled public commitments and other outstanding matters.</b> When a director's resignation becomes effective or his or her term of office expires, he or she shall duly carry out all handover procedures with the Board, <b>his or her obligation to keep the Company's trade secrets confidential shall remain valid until such secrets become public information.</b> His or her fiduciary duty to the Company and the shareholders shall survive <b>for two years after their resignation takes effect or</b> the end of his or her term of office. <b>A director's liability incurred in performing their duties during their term of office shall not be exempted or terminated due to their departure.</b></p>

Before amendment	After amendment
<p><b>Article 136</b> The Company shall enter into contracts with the directors to specify the rights and obligations of the Company and the directors, the term of office of the directors, the responsibility of the directors for violating laws and regulations and the Articles of Association, and the compensation if such contracts are terminated by the Company in advance for reasons.</p> <p>Members of the Board should have the knowledge, skills and qualities necessary to perform their duties. Directors shall abide by the relevant provisions of laws and regulations and the Articles of Association, performing their duties in a faithful, diligent, and cautious manner, and fulfill their commitments. A director who causes the Company to sustain a loss as a result of a violation of a law or a breach of these Articles of Association by him or her during the performance of his or her Company duties shall be liable for damages.</p>	<p><b>Article 114</b> The Company shall enter into contracts with the directors to specify the rights and obligations of the Company and the directors, the term of office of the directors, the responsibility of the directors for violating laws and <b>administrative</b> regulations and the Articles of Association, and the compensation if such contracts are terminated by the Company in advance for reasons, <b>as well as the content such as the director’s obligations after resignation and the pursuit of liability and compensation.</b></p> <p><b>A director who falls under any of the circumstances listed in the first paragraph of Article 160 during their term of office shall immediately cease performing his or her duty, and the board of directors shall immediately remove him or her from office in accordance with regulations after becoming aware or having reason to be aware of the occurrence of such fact.</b></p> <p>Members of the Board should have the knowledge, skills and qualities necessary to perform their duties. Directors shall abide by the relevant provisions of laws and regulations and the Articles of Association, performing their duties in a faithful, diligent, and cautious manner, and fulfill their commitments.</p> <p><b>If a director who causes damage to others while performing the Company’s duties, the Company shall be liable for compensation; if the director acts with intent or gross negligence, he or she shall also be liable for compensation.</b></p> <p>A director who causes the Company to sustain a loss as a result of a violation of a law, <b>administrative regulations, departmental rules</b>, or a breach of these Articles of Association by him or her during the performance of his or her Company duties shall be liable for damages.</p>

Before amendment	After amendment
<p><b>Article 138</b> The term “independent non-executive director of the Company” means a director who does not hold any position in the Company other than <del>those under</del> special committees of the Board and who has no relationship with the Company <del>or</del> its major shareholder(s) (meaning a shareholder who alone holds or shareholders who together hold at least 5% of the total voting shares of the Company) that could <del>hinder</del> his or her making independent and objective judgments, and who is in compliance with independence provisions of the securities regulatory rules in the places where shares of the Company are listed.</p>	<p><b>Article 115</b> The term “independent non-executive director of the Company” means a director who does not hold any position in the Company other than <b>a director (including</b> special committees of the Board) and who has no <b>direct or indirect interest</b> relationship with the Company, its major shareholder(s) (meaning a shareholder who alone holds or shareholders who together hold at least 5% of the total voting shares of the Company, <b>or a shareholder who holds less than 5% of the Company’s shares but has a significant impact on the Company) and actual controllers or other relationship</b> that could <b>affect</b> his or her making independent and objective judgments, and who is in compliance with independence provisions of the securities regulatory rules in the places where shares of the Company are listed.</p>

Before amendment	After amendment
<p data-bbox="201 306 783 889"><del>Article 137 The Company shall have independent non-executive directors. An independent non-executive director has a fiduciary duty and an obligation of diligence toward the Company and all its shareholders. Independent non-executive directors shall, pursuant to the requirements of relevant laws and these Articles of Association, conscientiously perform their duties and responsibilities, safeguard the company's overall interests and mainly focus on matters related to the interests of the Company's small and medium shareholders, including connected transactions, external guarantees, use of raised funds, mergers and acquisitions, major investment and financing activities, remuneration of senior management members and profit distribution.</del></p> <p data-bbox="201 949 783 1104"><del>Independent non-executive directors may propose a meeting of the Board, a general meeting, and engage securities services firms such as accounting firms and law firms to audit, verify or express opinions on related matters.</del></p> <p data-bbox="201 1164 783 1361"><del>If there is a conflict between the Company's shareholders or directors which has a significant impact on the Company's operation and management, the independent non-executive directors shall take the initiative to perform their duties and safeguard the overall interests of the Company.</del></p> <p data-bbox="201 1421 783 1664"><del>In addition to satisfaction of provisions on the qualifications and obligations of directors of these Articles of Association, an independent non-executive director shall also have the qualifications required by laws and regulations and the regulatory rules in the place where shares of the Company are listed.</del></p>	<p data-bbox="810 306 1393 761">Article 116 Independent non-executive directors shall conscientiously perform their duties in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where shares of the Company are listed and these Articles of Association, play the roles of participating in decision-making, supervising and balancing, and providing professional consultation in the board of directors, safeguard the overall interests of the Company, and particularly pay attention to protecting the legitimate rights and interests of minority shareholders from being impaired.</p>

Before amendment	After amendment
-	<p data-bbox="810 306 1388 421"><b>Article 117 Independent non-executive directors must maintain their independence. The following persons shall not serve as independent non-executive directors:</b></p> <ol data-bbox="810 476 1388 1276" style="list-style-type: none"><li data-bbox="810 476 1388 591">(1) <b>Persons employed by the Company or its affiliated enterprises, as well as their immediate family members and major social relations;</b></li><li data-bbox="810 646 1388 804">(2) <b>Natural persons who directly or indirectly hold more than 1% of the Company's issued shares or are among the Company's top ten shareholders, as well as their immediate family members;</b></li><li data-bbox="810 859 1388 1059">(3) <b>Persons employed by shareholder units that directly or indirectly hold more than 5% of the Company's issued shares or among the Company's top five shareholder units, as well as their immediate family members;</b></li><li data-bbox="810 1115 1388 1276">(4) <b>Persons employed by the Company's controlling shareholders, actual controllers and their affiliated enterprises, as well as their immediate family members;</b></li></ol>

Before amendment	After amendment
	<p>(5) Persons who have major business transactions with the Company, its controlling shareholders, actual controllers or their respective affiliated enterprises, or persons employed by units with major business transactions and their controlling shareholders and actual controllers;</p> <p>(6) Persons who have significant interests in any major business activities of the Company, its holding companies or their respective affiliated enterprises; or who are involved in major commercial transactions with the Company, its holding companies or their respective affiliated enterprises, or with any core connected persons of the Company;</p> <p>(7) Persons who have had any of the circumstances listed in the preceding six items within the most recent year;</p>

Before amendment	After amendment
	<p data-bbox="810 306 1394 889">(8) Persons who, at the time of or within two years prior to the proposed date of appointment as independent non-executive directors, have provided financial, legal, consulting, sponsorship or other services to the Company, its controlling shareholders, actual controllers, or their respective affiliated enterprises, or their directors, supervisors, senior executives, major shareholders, or close associates of any such persons. This includes all members of the project team of the intermediary institutions providing the services, reviewers at all levels, signatories to the reports, partners, directors, senior management personnel, and key responsible persons;</p> <p data-bbox="810 949 1394 1102">(9) Persons whose purpose of serving as members of the board of directors is to protect an entity whose interests are different from those of the shareholders as a whole;</p> <p data-bbox="810 1161 1394 1357">(10) Persons who, at the time of or within two years prior to the proposed date of appointment as independent non-executive directors, have had an association with the Company's directors, senior executives, or major shareholders;</p>

Before amendment	After amendment
	<p>(11) Persons who are (or have been within two years prior to the proposed date of their appointment as directors) executives or directors (excluding independent non-executive directors) of the Company, its holding companies, any of their respective subsidiaries, or any core connected persons of the Company;</p> <p>(12) Persons who are financially dependent on the Company, its holding companies, any of their respective subsidiaries, or core connected persons of the Company;</p> <p>(13) Other persons as stipulated by laws and regulations, the securities regulatory rules of the place where shares of the Company are listed, and these Articles of Association.</p>

Before amendment	After amendment
	<p>For the purposes of the preceding paragraph, the affiliated enterprises of the Company’s controlling shareholders and actual controllers do not include enterprises that are controlled by the same state-owned asset management institution as the Company and do not constitute an associated relationship with the Company in accordance with relevant provisions. The term “employment” as mentioned in the preceding paragraph refers to serving as directors, supervisors, senior management personnel, and other staff; “major business transactions” refer to matters that need to be submitted to the shareholders’ meeting for consideration in accordance with the listing rules of the place where shares of the Company are listed or these Articles of Association of the Company, or other major matters recognized by the securities regulatory rules of the place where shares of the Company are listed; “immediate family members” refer to spouses, parents, and children; “major social relations” refer to siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, and parents of spouses of children, among others.</p> <p>Independent non-executive directors shall conduct a self-assessment of their independence annually and submit the self-assessment results to the Board. The Board shall assess the independence of the incumbent independent non-executive directors annually, issue a special opinion, and disclose it together with the annual report.</p>

Before amendment	After amendment
-	<p data-bbox="810 306 1382 417"><b>Article 118</b> To serve as an independent non-executive director of the Company, one shall meet the following conditions:</p> <ol data-bbox="810 476 1382 1789" style="list-style-type: none"> <li data-bbox="810 476 1382 676">(1) Possess the qualifications for serving as a director of a listed Company in accordance with laws, administrative regulations, the listing rules of the place where shares of the Company are listed and other relevant provisions;</li> <li data-bbox="810 736 1382 889">(2) Have the independence required by laws, regulations, the listing rules of the place where shares of the Company are listed, relevant provisions and these Articles of Association;</li> <li data-bbox="810 949 1382 1059">(3) Possess basic knowledge of the operation of listed companies and be familiar with relevant laws, administrative regulations, rules and norms;</li> <li data-bbox="810 1119 1382 1272">(4) Have more than five years of work experience in law, accounting, economics or other fields necessary for performing the duties of an independent non-executive director;</li> <li data-bbox="810 1332 1382 1400">(5) Have good personal morality and no adverse records such as major dishonesty;</li> <li data-bbox="810 1459 1382 1570">(6) Ensure sufficient time and energy to effectively perform the duties of an independent non-executive director;</li> <li data-bbox="810 1630 1382 1789">(7) Other conditions stipulated by laws, administrative regulations, the listing rules of the place where shares of the Company are listed, relevant provisions and these Articles of Association.</li> </ol>

Before amendment	After amendment
-	<p data-bbox="810 306 1391 463"><b>Article 119</b> Independent non-executive directors, as members of the Board, owe fiduciary duties and duties of care and diligence to the company and all shareholders, and shall prudently perform the following responsibilities:</p> <ol data-bbox="810 519 1391 1706" style="list-style-type: none"> <li data-bbox="810 519 1391 723">(1) Maintain independence, ensure sufficient time and energy to perform their duties conscientiously and effectively, continuously pay attention to the Company's situation, carefully review various documents, and express opinions objectively;</li> <li data-bbox="810 778 1391 889">(2) Participate in the decision-making of the Board and express clear opinions on the matters under discussion;</li> <li data-bbox="810 944 1391 1234">(3) Supervise potential major conflicts of interest between the company and its controlling shareholders, de facto controllers, directors and senior management personnel, promote the board of directors to make decisions in the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders;</li> <li data-bbox="810 1289 1391 1442">(4) Provide professional and objective suggestions for the Company's operation and development, and promote the improvement of the decision-making level of the board of directors;</li> <li data-bbox="810 1498 1391 1706">(5) Other responsibilities stipulated by laws, administrative regulations, the regulatory rules of the place where shares of the Company are listed, the business rules of the stock exchange and these Articles of Association.</li> </ol>

Before amendment	After amendment
-	<p><b>Article 120</b> Independent non-executive directors shall exercise the following special powers:</p> <ol style="list-style-type: none"> <li>(1) To propose to the Board the convening of an extraordinary shareholders' meeting;</li> <li>(2) To propose the convening of a Board meeting;</li> <li>(3) To independently engage intermediary institutions to conduct audits, provide consulting services, or carry out verifications on specific matters of the Company;</li> <li>(4) To publicly solicit shareholder rights in accordance with the law;</li> <li>(5) To express independent opinions on matters that may harm the interests of the Company or minority shareholders;</li> <li>(6) Other powers as prescribed by laws, administrative regulations, the regulatory provisions of the listing venue, the business rules of the stock exchange, and these Articles of Association.</li> </ol> <p>The exercise of the powers listed in items (1) to (3) of the preceding paragraph by independent non-executive directors shall require the consent of a majority of all independent non-executive directors.</p> <p>Where independent non-executive directors exercise the power listed in items (3) above, the Company shall make timely disclosure thereof.</p> <p>If the aforesaid proposals are not adopted or the aforesaid powers cannot be exercised normally, the Company shall disclose the relevant circumstances and reasons.</p>

Before amendment	After amendment
-	<p data-bbox="810 306 1388 459"><b>Article 121</b> The following matters shall, upon obtaining the consent of a majority of all the Company's independent non-executive directors, be submitted to the Board for deliberation:</p> <ol data-bbox="810 519 1388 1059" style="list-style-type: none"><li data-bbox="810 519 1388 591">(1) Connected transactions that are required to be disclosed;</li><li data-bbox="810 646 1388 719">(2) Plans for the Company and relevant parties to modify or be exempted from commitments;</li><li data-bbox="810 774 1388 889">(3) Decisions made and measures taken by the Company's Board in response to a takeover when the Company is being acquired;</li><li data-bbox="810 944 1388 1059">(4) Other matters as prescribed by laws, administrative regulations, the CSRC, and these Articles of Association.</li></ol>

Before amendment	After amendment
-	<p data-bbox="810 306 1390 634"><b>Article 122</b> The Company shall establish a special meeting mechanism attended exclusively by independent non-executive directors. The Company shall convene special meetings of independent non-executive directors on a regular or ad hoc basis. Matters listed in items (1) to (3) of the first paragraph of Article 120 and Article 121 of these Articles of Association shall be deliberated at such special meetings.</p> <p data-bbox="810 689 1390 804">Special meetings of independent non-executive directors may discuss and deliberate on other matters of the Company as necessary.</p> <p data-bbox="810 859 1390 1187">A special meeting of independent non-executive directors shall be convened and presided over by one independent non-executive director jointly nominated by a majority of the independent non-executive directors. If the convener fails or is unable to perform their duties, two or more independent non-executive directors may convene the meeting on their own initiative and nominate a representative to preside over it.</p> <p data-bbox="810 1242 1390 1570">Minutes of special meetings of independent non-executive directors shall be prepared in accordance with regulations, and the opinions of independent non-executive directors shall be clearly recorded therein. Independent non-executive directors shall sign the meeting minutes to confirm their contents. The Company shall provide facilities and support for the convening of such special meetings.</p>

Before amendment	After amendment
<p><b>Article 139</b> At least one-third of the members of the Board shall be independent non-executive directors, of whom at least one shall be an accounting professional.</p> <p>If an independent non-executive director fails to meet the conditions of independence or another circumstance arises which makes it inappropriate for him or her to perform his or her duties and responsibilities as an independent non-executive director, thereby causing the failure of the Company to meet the requirements of these Articles of Association concerning the number of independent non-executive directors, the Company shall make up the number of independent non-executive directors in accordance with regulations.</p>	<p><b>Article 123</b> At least one-third of the members of the Board shall be independent non-executive directors, <b>with the number not less than three</b>, of whom at least one shall be an accounting professional <b>and at least one is ordinarily resident in Hong Kong</b>.</p> <p>If an independent non-executive director fails to meet the conditions of independence or another circumstance arises which makes it inappropriate for him or her to perform his or her duties and responsibilities as an independent non-executive director, thereby causing the failure of the Company to meet the requirements of these Articles of Association concerning the number of independent non-executive directors, the Company shall make up the number of independent non-executive directors in accordance with regulations.</p>
<p><b>Article 141</b> The Company shall have a Board <del>which shall be accountable to the general meeting.</del></p> <p>The Board shall consist of 7 to <b>9</b> directors, with one chairman <b>and</b> one vice chairman, <del>and at least one-third but not less than three of the members are independent non-executive directors, of whom at least one shall be an accounting professional.</del> The chairman of the Board and the vice chairman of the Board shall be elected and removed by more than half of all the directors with a term of three years and may serve consecutive terms if re-elected.</p>	<p><b>Article 125</b> The Company shall have a Board.</p> <p>The Board shall consist of 7 to <b>11</b> directors, with one chairman, one vice chairman <b>who may be appointed, and one employee director included among the Board members.</b> The chairman of the Board and the vice chairman of the Board shall be elected and removed by more than half of all the directors with a term of three years and may serve consecutive terms if re-elected.</p>

Before amendment	After amendment
<p><b>Article 142</b> The Board shall exercise the following functions and powers:</p> <p>(1) to convene <b>general</b> meetings and to report on its work to the <b>general</b> meeting;</p> <p>(2) to implement the resolutions of the <b>general</b> meeting;</p> <p>(3) to decide on the business plans and investment plans of the Company;</p> <p>(4) to <b>formulate</b> the annual financial budgets and final accounts of the Company;</p> <p>(5) to formulate the profit distribution plans and plans for making up losses of the Company;</p> <p>.....</p> <p>(15) to decide on plans of external donation and sponsorship of the Company with the single amount not more than RMB<b>5</b> million;</p> <p>.....</p>	<p><b>Article 126</b> The Board shall exercise the following functions and powers:</p> <p>(1) to convene <b>shareholders'</b> meetings and to report on its work to the <b>shareholders'</b> meeting;</p> <p>(2) to implement the resolutions of the <b>shareholders'</b> meeting;</p> <p>(3) to decide on the business plans and investment plans of the Company;</p> <p>(4) to <b>enact</b> the annual financial budgets and final accounts of the Company;</p> <p>(5) to formulate the profit distribution plans and plans for making up losses of the Company;</p> <p>.....</p> <p>(15) to decide on plans of external donation and sponsorship of the Company with the single amount not more than RMB<b>10</b> million;</p> <p>.....</p>

Before amendment	After amendment
<p>(22) to decide on the Company’s risk management system; <del>including risk evaluation, financial control, internal audit and legal risk control, and to monitor the implementation of such systems;</del></p> <p>(23) to propose to the <del>general</del> meeting the appointment, removal <del>or termination of reappointment</del> of an accounting firm;</p> <p>.....</p>	<p>(22) <b>to establish and improve the internal supervision, management and risk control systems, and strengthen internal compliance management.</b> to decide on the Company’s risk management system, <b>the internal control system, the responsibility investigation system for illegal business operations and investments, and the legal compliance management system, and to conduct overall supervision and evaluation on the Company’s risk management, internal control, and legal compliance management systems as well as their effective implementation;</b></p> <p>(23) to propose to the <b>shareholders’</b> meeting the appointment <del>or</del> removal of an accounting firm;</p> <p>.....</p>
<p><del>Article 143— In cases where the expected value of fixed assets proposed for disposal by the Board, when aggregated with value of fixed assets disposed within 4 months before the proposed disposal, exceeds 33% of the fixed assets value set out in the latest balance sheet reviewed by the general meetings, the Board shall not dispose or consent to dispose such fixed assets without prior approval by the general meeting.</del></p> <p><del>The term “fixed assets disposal” referred to in this Article represents (among other things) transferring certain interests in assets, but not including provision of guarantees by way of fixed assets.</del></p> <p><del>The validity of transactions regarding fixed assets disposal by the Company shall not be affected due to a breach of the first paragraph of this Article.</del></p>	<p>Deleted.</p>

Before amendment	After amendment
<p><b>Article 146</b> The Board shall determine the scope of authority for external investment, asset acquisition and disposal, pledge of asset, external guarantee, entrusted wealth management <del>and</del> connected transaction, and establish strict review and decision-making procedures. Specialists or professional personnel shall be engaged to assess and examine any material investment projects, and such investment projects shall be submitted to the <del>general</del> meeting for approval.</p>	<p><b>Article 129</b> The Board shall determine the scope of authority for external investment, asset acquisition and disposal, pledge of asset, external guarantee, entrusted wealth management, connected transaction <b>and external donation</b>, and establish strict review and decision-making procedures. Specialists or professional personnel shall be engaged to assess and examine any material investment projects, and such investment projects shall be submitted to the <b>shareholders'</b> meeting for approval.</p>
<p><b>Article 150</b> Board meetings shall be in the form of either regular meetings or extraordinary meetings. At least four regular meetings of the Board shall be convened each year by the Chairman of the Board.</p> <p>In the event of any of the following circumstances, chairman of the Board shall convene and preside over the extraordinary meetings within ten days upon receiving the proposal:</p> <ol style="list-style-type: none"> <li>(1) when proposed by shareholders representing more than one tenth of the total number of shares carrying voting rights of the Company;</li> <li>(2) when proposed by <del>more than one half</del> of the independent non-executive directors;</li> <li>(3) when jointly proposed by more than one third of the directors or the president of the Company;</li> <li>(4) when proposed by the <del>supervisory</del> committee;</li> <li>(5) when the chairman of the Board thinks necessary;</li> <li>(6) other circumstances that are required by the laws, administrative regulations, regulatory rules in the places where the Company's shares are listed and the Articles of Association.</li> </ol>	<p><b>Article 132</b> Board meetings shall be in the form of either regular meetings or extraordinary meetings. At least four regular meetings of the Board shall be convened each year by the Chairman of the Board.</p> <p>In the event of any of the following circumstances, chairman of the Board shall convene and preside over the extraordinary meetings within ten days upon receiving the proposal:</p> <ol style="list-style-type: none"> <li>(1) when proposed by shareholders representing more than one tenth of the total number of shares carrying voting rights of the Company;</li> <li>(2) when proposed by <b>a majority</b> of the independent non-executive directors;</li> <li>(3) when jointly proposed by more than one third of the directors or the president of the Company;</li> <li>(4) when proposed by the <b>audit and risk management</b> committee;</li> <li>(5) when the chairman of the Board thinks necessary;</li> <li>(6) other circumstances that are required by the laws, administrative regulations, regulatory rules in the places where the Company's shares are listed and the Articles of Association.</li> </ol>

Before amendment	After amendment
<p><b>Article 152</b> The notice of a Board meeting shall include the following:</p> <p>(1) the date, place and duration of the meeting;</p> <p>(2) the means by which the meeting will be held; (3) matters and proposals to be considered;</p> <p>(4) the names of the meeting convener and chairman, the name of the person who proposed the interim meeting and his or her written proposal; (5) the meeting materials necessary for the vote by the directors, including the background materials related to the topics to be discussed at the meeting and the information and data that would be of assistance to the directors in understanding the development of the Company's business;</p> <p>(6) a request that the director attend in person or that he or she appoint another director to attend the meeting on his or her behalf;</p> <p>(7) the contact person and contact details;</p> <p>(8) the date of the notice; and</p> <p>(9) other content as required by laws and regulations and the securities regulatory rules in the place where shares of the Company are listed.</p>	<p><b>Article 134</b> The notice of a Board meeting shall include the following:</p> <p>(1) the date, place and duration of the meeting;</p> <p>(2) the means by which the meeting will be held;</p> <p>(3) matters and proposals to be considered;</p> <p>(4) the names of the meeting convener and chairman, the name of the person who proposed the interim meeting and his or her written proposal;</p> <p>(5) the meeting materials necessary for the vote by the directors, including the background materials related to the topics to be discussed at the meeting and the information and data that would be of assistance to the directors in understanding the development of the Company's business;</p> <p>(6) a request that the director attend in person or that he or she appoint another director to attend the meeting on his or her behalf;</p> <p>(7) the contact person and contact details;</p> <p>(8) the date of the notice; and</p>

Before amendment	After amendment
<p>The oral notice of a Board meeting shall, at least, include items (1) and (2) above and the explanation for holding the extraordinary Board meeting at an emergency.</p> <p>The Board shall notify all directors in advance based on the prescribed time limit and provide sufficient information. If two or more independent non-executive directors view that the information is incomplete <del>or</del> the argument is insufficient, they may adjourn the meeting or to defer the consideration of the subject matters by jointly proposing to the Board in writing. The Board shall accept and the Company shall promptly disclose the relevant information.</p>	<p>(9) other content as required by laws and <b>administrative</b> regulations and the securities regulatory rules in the place where shares of the Company are listed.</p> <p>The oral notice of a Board meeting shall, at least, include items (1) and (2) above and the explanation for holding the extraordinary Board meeting at an emergency.</p> <p>The Board shall notify all directors in advance based on the prescribed time limit and provide sufficient information. If two or more independent non-executive directors view that the information is incomplete, the argument is insufficient <b>or not provided in a timely manner</b>, they may adjourn the meeting or to defer the consideration of the subject matters by jointly proposing to the Board in writing. The Board shall accept and the Company shall promptly disclose the relevant information.</p>
<p><b>Article 153</b> The Board meeting may not be held unless not less than a half of the directors are present. In the event that a quorum for holding a meeting cannot be satisfied due to the refusal or failure by a director or directors to attend, the chairman of the Board and the secretary to the Board shall promptly report the same to regulatory authorities.</p> <p><del>Supervisors may attend Board meetings in a non-voting capacity.</del> The president and the secretary to the Board, if they do not concurrently serve as directors, shall attend Board meetings in a non-voting capacity. When he or she deems it necessary, the meeting convener may notify other relevant persons to attend a Board meeting in a non-voting capacity.</p>	<p><b>Article 135</b> The Board meeting may not be held unless not less than a half of the directors are present. In the event that a quorum for holding a meeting cannot be satisfied due to the refusal or failure by a director or directors to attend, the chairman of the Board and the secretary to the Board shall promptly report the same to regulatory authorities.</p> <p>The president and the secretary to the Board, if they do not concurrently serve as directors, shall attend Board meetings in a non-voting capacity. When he or she deems it necessary, the meeting convener may notify other relevant persons to attend a Board meeting in a non-voting capacity.</p>

Before amendment	After amendment
<p><b>Article 155</b> Resolutions of the Board shall be passed by more than a half of all the directors. If laws or these Articles of Association require the consent of a larger number of directors for the adoption of a resolution, such provisions shall prevail.</p> <p>Each director shall have one vote on the resolutions at the Board meeting, and elaborate on the reasons if the director votes against or abstains from voting.</p> <p><b>In case of an equality of votes, the chairman of the Board shall have an extra casting vote.</b></p>	<p><b>Article 137</b> Resolutions of the Board shall be passed by more than a half of all the directors. If laws or these Articles of Association require the consent of a larger number of directors for the adoption of a resolution, such provisions shall prevail.</p> <p>Each director shall have one vote on the resolutions at the Board meeting, and elaborate on the reasons if the director votes against or abstains from voting.</p>
<p><b>Article 156</b> Resolutions of the Board meetings shall be voted by way of open ballot or other voting method as permitted by the laws and regulations and the regulatory rules in the place where the shares of the Company are listed.</p> <p>Upon approval by the convener or chairman, an extraordinary Board meeting may be convened and resolutions may be adopted at the meeting via video, telephone or written communication, provided that directors are able to fully express their opinions, and the resolution adopted at the meeting shall be signed by the attending directors. Board meetings may also be convened on site and by other means simultaneously. So long as the directors attending the meeting in person can clearly hear what he or she says and communicate with him or her, all the directors in attendance shall be deemed to have attended the meeting in person.</p>	<p><b>Article 138</b> Resolutions of the Board meetings shall be voted by ways of open ballot, <b>electronic communication</b> or other voting method as permitted by the laws and regulations and the regulatory rules in the place where the shares of the Company are listed.</p> <p>Upon approval by the convener or chairman, an extraordinary Board meeting may be convened and resolutions may be adopted at the meeting via video, telephone or written communication, provided that directors are able to fully express their opinions, and the resolution adopted at the meeting shall be signed by the attending directors. Board meetings may also be convened on site and by other means simultaneously. So long as the directors attending the meeting in person can clearly hear what he or she says and communicate with him or her, all the directors in attendance shall be deemed to have attended the meeting in person.</p>

Before amendment	After amendment
<p><b>Article 157</b> If any director has connection with or significant interest in the enterprise involved in the resolution made at a Board meeting, <del>the said director</del> shall not vote on the said resolution for himself or on behalf of other director. The said Board meeting may be held when more than half of the directors without connection or significant interest attend the meeting. The resolution of the said Board meeting shall be passed by more than half of the non-connected or non-interested directors. If the number of non-connected or non-interested directors attending the meetings is less than three, the matter shall be submitted to the general meeting for consideration.</p>	<p><b>Article 139</b> If any director has connection with or significant interest in the enterprise involved in the resolution made at a Board meeting, <b>such director shall submit a written report to the Board of Directors. The directors who have associated relations or significant interest</b> shall not vote on the said resolution for himself or on behalf of other director. The said Board meeting may be held when more than half of the directors without connection or significant interest attend the meeting. The resolution of the said Board meeting shall be passed by more than half of the non-connected or non-interested directors. If the number of non-connected or non-interested directors attending the meetings is less than three, the matter shall be submitted to the <b>shareholders'</b> meeting for consideration.</p>
	<p><b>Section 4 Special Committees of the Board of Directors</b></p>
<p>–</p>	<p><b>Article 143</b> The Board consists of a strategy and investment committee, an audit and risk management committee, a nomination committee, a remuneration and appraisal committee and a quality and safety committee to provide suggestions and advisory opinions on major decisions of the Board. The Board may establish other committees and adjust existing committees as needed. Each special committee is responsible to the Board, and its members are all composed of directors.</p>
<p>–</p>	<p><b>Article 144</b> The strategy and investment committee is mainly responsible for studying the Company's development strategy and planning, and making suggestions on major investment and capital operation decisions. The strategy and investment committee consists of at least five directors.</p>

Before amendment	After amendment
-	<p>Article 145 The audit and risk management committee is mainly responsible for proposing the selection and replacement of the Company's external audit institution; Supervision of the Company's internal audit; Communication, supervision and verification of internal and external audits of the Company; Review of financial information and its disclosure; Review of risk management and internal systems; Review of the Company's risk management strategies and solutions; Risk control, management, supervision and evaluation of major decisions, major events and important business processes, and exercise the functions and powers of the Board of supervisors stipulated in the Company Law. The audit and risk management committee shall consist of at least three non-executive directors, of whom a majority are independent non-executive directors, and the chairman shall be an accounting professional among independent non-executive directors. The audit and risk management committee meets at least once a quarter.</p>
-	<p>Article 146 The nomination committee is mainly responsible for selecting and making suggestions on candidates, selection criteria and procedures for directors and senior managers of the Company. The nomination committee shall consist of at least three directors, of whom a majority shall be independent non-executive directors, and the chairman shall be independent non-executive directors.</p>

Before amendment	After amendment
-	<p>Article 147 The remuneration and appraisal committee is mainly responsible for formulating and conducting the appraisal standards of the Company's directors and senior managers; Responsible for formulating and reviewing the remuneration policies and plans of the Company's directors and senior managers. The remuneration and appraisal committee shall be composed of at least three directors, of whom a majority shall be independent non-executive directors, and the chairman shall be independent non-executive directors.</p>
-	<p>Article 148 The quality and safety committee shall be mainly responsible for studying the Company's major quality and safety decisions, studying the construction of the Company's long-term quality and safety mechanism, and reviewing the Company's annual key quality and safety tasks. The Quality and Safety Committee consists of at least three directors.</p>
-	<p>Article 149 Each special committee may hire intermediary agencies to provide independent professional advice, and the relevant expenses shall be borne by the Company. The rules of procedure of the special committees of the Board shall be formulated separately with regard to the composition, duties and procedures of each special committee.</p>

Before amendment	After amendment
<p><b>CHAPTER 10</b> SECRETARY TO THE BOARD</p>	<p><b>Section 5</b> Secretary to the Board</p>
<p><b>Article 160</b> The Company shall have a Secretary to the Board, who shall be appointed or dismissed by the Board. The Company shall dismiss the Secretary to the Board base on sufficient reasons, and shall not dismiss without any reason.</p> <p>The secretary to the Board shall be a senior management member of the Company and be accountable to the Company and the Board, and perform his or her duties in a faithful and diligent manner.</p> <p>During the vacancy of the Secretary to the Board, the Company shall promptly designate a director or senior management member to perform the duties of the Secretary to the Board. If the vacancy exceeds 3 months, the legal representative of the Company shall perform the duties of the Secretary to the Board.</p> <p>The Board has the right to appoint a securities affairs representative to assist the Secretary to the Board. The securities affairs representative shall be appointed and dismissed by the Board.</p>	<p><b>Article 150</b> The Company shall have a Secretary to the Board, who shall be appointed or dismissed by the Board. The Company shall dismiss the Secretary to the Board base on sufficient reasons, and shall not dismiss without any reason.</p> <p>The secretary to the Board shall be a senior management member of the Company and be accountable to the Company and the Board, and perform his or her duties in a faithful and diligent manner.</p> <p>During the vacancy of the Secretary to the Board, the Company shall promptly designate a director or senior management member to perform the duties of the Secretary to the Board. If the vacancy exceeds 3 months, the legal representative of the Company shall perform the duties of the Secretary to the Board, <b>and complete the appointment of the Secretary to the Board within 6 months after acting in the role.</b></p> <p>The Board has the right to appoint a securities affairs representative to assist the Secretary to the Board. The securities affairs representative shall be appointed and dismissed by the Board.</p>

Before amendment	After amendment
<p><b>Article 163</b> The Company shall have one president, several vice presidents and one chief accountant, one secretary to the Board and one general counsel, all of whom shall be appointed or dismissed by the Board, to assist the work of the president.</p> <p>The Company shall enter into employment contracts with senior management members to specify the rights and obligations of both parties. <del>The appointment and dismissal of senior management members shall be implemented according to legal procedures and be disclosed in a timely manner.</del></p> <p>A director may be appointed to serve as the President or other senior management members of the Company.</p>	<p><b>Article 153</b> The Company shall have one president, several vice presidents and one chief accountant, one secretary to the Board and one general counsel, all of whom shall be appointed or dismissed by the Board, to assist the work of the president.</p> <p>The Company shall enter into employment contracts with senior management members to specify the rights and obligations of both parties, <b>the liabilities of senior management members for violating laws and regulations and the Articles of Association, as well as their obligations after resignation and the relevant accountability and compensation recovery provisions.</b></p> <p>A director may be appointed to serve as the President or other senior management members of the Company.</p> <p><b>If a senior management member encounters the circumstances listed in the first paragraph of Article 160 during his tenure, he/she shall immediately stop performing his duties and resign; if a senior manager fails to resign, the Board shall immediately dismiss his post according to the regulations after knowing or should know the fact. The nomination committee of the Board shall evaluate the qualifications of senior managers, and if it is found that they do not meet the qualifications, it shall promptly make dismissal suggestions to the Board.</b></p>
<p><b>Article 168</b> The President <del>is appointed for a term of three years, and is entitled to be re-elected for continuing to serve and he/she</del> may resign prior to the expiry of his term of office. The specific procedures and methods of resignation of the President shall be governed by his employment contract with the Company.</p>	<p><b>Article 158</b> The President may resign prior to the expiry of his term of office. The specific procedures and methods of resignation of the President shall be governed by his employment contract with the Company.</p>

Before amendment	After amendment
<del>CHAPTER 12 SUPERVISORY COMMITTEE</del>	Deleted.
<b>CHAPTER 13</b> QUALIFICATIONS AND DUTIES OF THE DIRECTORS, <del>SUPERVISORS</del> , PRESIDENT AND OTHER MEMBERS OF SENIOR MANAGEMENT	<b>CHAPTER 8</b> QUALIFICATIONS AND DUTIES OF THE DIRECTORS, PRESIDENT AND OTHER MEMBERS OF SENIOR MANAGEMENT
<p><b>Article 187</b> A person may not serve as a director, <del>supervisor</del>, the president or other senior management members of the Company if any of the following circumstances applies:</p> <p>(1) a person without legal or with restricted legal capacity;</p> <p>(2) a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order and has been punished because of committing such offence; <del>or</del> who has been deprived of his political rights, in each case where less than five years have elapsed since the date of the completion of implementation of such punishment or deprivation;</p> <p>(3) a person who is a former director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation and he is personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date the completion of the insolvency and liquidation of the company or enterprise;</p>	<p><b>Article 160</b> A person may not serve as a director, the president or other senior management members of the Company if any of the following circumstances applies:</p> <p>(1) a person without legal or with restricted legal capacity <b>for civil conduct</b>;</p> <p>(2) a person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order and has been punished because of committing such offence; who has been deprived of his political rights, in each case where less than five years have elapsed since the date of the completion of implementation of such punishment or deprivation; <b>or who has been sentenced to probation, and the probationary period has not yet expired for a period of two years</b>;</p> <p>(3) a person who is a former director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation and he is personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date the completion of the insolvency and liquidation of the company or enterprise;</p>

Before amendment	After amendment
(4) a person who is a former legal representative of a company or enterprise which had its business license revoked due to a violation of the law and who incurred personal liability, where less than three years has elapsed since the date of the revocation of the business license;	(4) a person who is a former legal representative of a company or enterprise which had its business license revoked due to a violation of the law and who incurred personal liability, where less than three years has elapsed since the date of the revocation of the business license <b>and order to close</b> ;
(5) a person who has a relatively large amount of debts due and outstanding;	(5) a person who has a relatively large amount of debts due and outstanding <b>and has been listed as a person subject to enforcement for breach of trust by the People's Court</b> ;
<del>(6) a person who is under criminal investigation or prosecution by a judicial organization for violation of the criminal law where said investigation or prosecution is not yet concluded;</del>	(6) a person who is penalised by the CSRC to be banned from the securities market and the penalty has not expired;
<del>(7) a person who is not eligible for enterprise leadership according to laws;</del>	(7) <b>a person who is publicly determined by a securities exchange as unsuitable to serve as directors or senior management members of listed companies, where the designated period has not yet expired;</b>
<del>(8) a non-natural person;</del>	(8) <b>Other contents stipulated by laws, administrative regulations or departmental rules.</b>
(9) a person who is penalised by the CSRC to be banned from the securities market and the penalty has not expired;	
<del>(10) a person convicted of the contravention of provisions of relevant securities regulations by a relevant competent authority, and such conviction involves a finding that he has acted fraudulently or dishonestly, where less than five years has elapsed since the date of the conviction.</del>	Any election, appointment or engagement of any directors, the president or other members of senior management in violation of the provision of these Articles shall be invalid. <b>If directors or senior management personnel engage in any of the conduct described in this Article during their tenure, the Company shall terminate their positions and suspend their duties.</b>
Any election, appointment or engagement of any directors, <del>supervisors</del> , the president or other members of senior management in violation of the provision of these Articles shall be invalid.	

Before amendment	After amendment
<p><del>Article 188 The validity of an act of a director, president or other members of senior management on behalf of the Company vis-a-vis a bona fide third party, is not affected by any non-compliance in terms of his office, election or any qualification:</del></p>	Deleted.
<p><del>Article 189 In addition to obligations imposed by laws or the listing rules of the stock exchanges on which the shares of the Company are listed, each of the directors, supervisors, president and other members of senior management of the Company owes the following duties to each shareholder, in the exercise of the functions and powers of the Company entrusted to him:</del></p> <p><del>(1) not to cause the Company to exceed the scope of the business stipulated in its business license;</del></p> <p><del>(2) to act honestly in the best interest of the Company;</del></p> <p><del>(3) not to expropriate in any guise the property of the Company, including (without limitation) usurpation of opportunities advantageous to the Company;</del></p> <p><del>(4) not to expropriate the individual rights of shareholders, including (without limitation) rights to distribution and voting rights, save pursuant to a restructuring of the Company approved by shareholders' meeting in accordance with these Articles of Association.</del></p>	Deleted.

Before amendment	After amendment
<p><b>Article 190</b> <del>Each of the directors, supervisors, president and other members of senior management of the Company owes a duty, in the exercise of his powers and discharge of his duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. This principle includes (but not limited to) the fulfilling of the following obligations:</del></p> <p>(1) to prudently, carefully and diligently exercise the rights granted by the Company, so as to ensure that the commercial operations of the Company comply with the laws, administrative regulations of the state and the requirements of the various economic policies of the state, and that the commercial activities of the Company shall not fall beyond the scope of business specified on the business license;</p> <p>(2) to ensure that they have sufficient time and energy to participate in the affairs of the Company, and exercise caution to judge the risks and benefits that may arise from the subject matters to be considered;</p> <p>(3) to treat all shareholders impartially;</p> <p>(4) to keep abreast of the business operation and management of the Company;</p>	<p><b>Article 161</b> The directors, president and other senior management members of the Company shall abide by the provisions of laws, administrative regulations and the Articles of Association, and have the obligation to be diligent to the Company. When performing their duties, they shall pay due reasonable attention to managers in the best interests of the Company, and have the following obligations to the Company:</p> <p>(1) to prudently, carefully and diligently exercise the rights granted by the Company so as to ensure that the commercial operations of the Company comply with the laws, administrative regulations of the state and the requirements of the various economic policies of the state, and that the commercial activities of the Company shall not fall beyond the scope of business specified on the business license;</p> <p>(2) to ensure that they have sufficient time and energy to participate in the affairs of the Company, and exercise caution to judge the risks and benefits that may arise from the subject matters to be considered;</p> <p>(3) to treat all shareholders impartially;</p> <p>(4) to keep abreast of the business operation and management of the Company;</p>

Before amendment	After amendment
(5) <del>to act under his/her terms of reference</del> to assure that the information disclosed by the Company is true, accurate, and complete <del>within the scope of their duties</del> ;	(5) <b>to sign written confirmation on the Company's periodic reports</b> to assure that the information disclosed by the Company is true, accurate, and complete;
(6) to honestly provide the <del>supervisory</del> committee with relevant circumstances and information, and not to prevent the <del>supervisory</del> committee <del>or supervisors</del> from performing their duties and powers;	(6) to honestly provide the <b>audit and risk management</b> committee with relevant circumstances and information, and not to prevent the <b>audit and risk management</b> committee from performing their duties and powers;
(7) to actively advance the Company's regular operation, to urge the Company to fulfill its information disclosure obligations, to promptly rectify and report the Company's violations, and to support the Company in fulfilling its social responsibilities;	(7) to actively advance the Company's regular operation, to urge the Company to fulfill its information disclosure obligations, to promptly rectify and report the Company's violations, and to support the Company in fulfilling its social responsibilities;
(8) to fulfill other diligence duties as stipulated in laws, administrative regulations, departmental rules, rules of stock exchanges and the Articles of Association.	(8) to fulfill other diligence duties as stipulated in laws, administrative regulations, departmental rules, rules of stock exchanges and the Articles of Association.

Before amendment	After amendment
<p><b>Article 191</b> Each of the directors, <del>supervisors</del>, president and other members of senior management of the Company shall exercise his powers or carry on his duties in accordance with the principle of good faith and shall not put himself in a position where his duty and his interest may conflict, and shall have duty of loyalty. This principle includes but not limited to discharging the following obligations:</p> <ol style="list-style-type: none"> <li>(1) to act honestly in the best interests of the Company;</li> <li>(2) to exercise powers within the scope of his powers and not to exceed those powers;</li> <li>(3) to exercise the discretion vested in him personally and not to allow himself to act under the control of another and, unless and to the extent permitted by laws or with the informed consent of shareholders given in a general meeting, not to delegate the exercise of his discretion;</li> <li>(4) to treat shareholders of the same class equally and to treat shareholders of different classes fairly;</li> <li>(5) except in accordance with these Articles of Association of the Company or <del>with the informed consent of shareholders given in general meeting</del>, not to enter into any contract, transaction <del>or arrangement</del> with the Company;</li> </ol>	<p><b>Article 162</b> When performing their duties, directors, presidents and other senior managers of a Company must abide by the principle of good faith, and should not put themselves in a situation where their own interests may conflict with their obligations. <b>They should take measures to avoid conflicts between their own interests and the interests of the Company, and should not use their powers to seek illegitimate interests.</b> They should be loyal to the Company <b>and safeguard the best interests of the Company and all shareholders.</b> This principle includes, but is not limited to, the performance of the following obligations:</p> <ol style="list-style-type: none"> <li>(1) Act in good faith with the Company’s best interests as the primary consideration;</li> <li>(2) Exercise power within the scope of its functions and powers and shall not exceed its authority;</li> <li>(3) Personally exercise the discretionary power granted to him/her and shall not be manipulated by others; Without the permission of law or the informed consent of the shareholders’ meeting, their discretionary power shall not be transferred to others for exercise;</li> <li>(4) Shareholders of the same category should be equal and shareholders of different categories should be fair;</li> <li>(5) It is not <b>allowed to directly or indirectly</b> enter into contracts <b>or conduct</b> transactions <b>with</b> the Company <b>without reporting to the Board or the shareholders’ meeting and passing resolutions by the Board or the shareholders’ meeting in accordance with</b> the provisions of these Articles of Association;</li> </ol>

Before amendment	After amendment
(6) to safeguard the interests of listed company and the shareholders as a whole, and not to impair the interests of the listed company for the interests of de facto controllers, shareholders, employees, themselves or other third parties;	(6) Safeguard the interests of the listed Company and all shareholders, and shall not harm the interests of the listed Company for the interests of the actual controller, shareholders, employees, himself/ herself or other third parties;
(7) without the informed consent of shareholders given in general meeting, not to use the property of the Company for his own benefit by any means;	(7) Without the informed consent of the shareholders' meeting, the Company's property shall not be used in any form to seek benefits for oneself;
(8) not to exploit his position to accept bribes or other illegal income, expropriate the property of the Company by any means, including but not limited to opportunities advantageous to the Company;	(8) Not to use his/her authority to accept bribes or other illegal income, and do not misappropriate on the Company's property in any form, including (but not limited to) opportunities beneficial to the Company;
(9) not to accept commissions <del>in connection with</del> the transactions of the Company for its own;	(9) Do not accept commissions from other people's transactions with the Company as your own;
(10) to abide by these Articles of Association of the Company, faithfully execute his official duties and protect the interests of the Company, and not to exploit his position and power in the Company to advance his own private interests;	(10) Abide by these Articles of Association, faithfully perform duties, safeguard the interests of the Company, and shall not use his/her position and authority in the Company to seek personal gain for himself;
(11) <del>without the consent of the general meeting</del> , not to take advantage of his position to seek for himself; <del>close family members or</del> others any business opportunities that should have been made available to the Company, <del>not to conduct for his own interests</del> , <del>by entrusting others or for others' interests any businesses similar to those of the Company</del> , and <del>not to compete with</del> the Company <del>in any form</del> ;	(11) Not to take advantage of his/her position to appropriate business opportunities belonging to the Company for yourself or others, <b>except where such business opportunities have been reported to the Board or the shareholders' meeting and be approved by the shareholders' meeting</b> , or where the Company cannot take advantage of business opportunities in accordance with laws, administrative regulations or the provisions of these Articles of Association.

Before amendment	After amendment
<p>(12) not to misappropriate the funds of the Company, not to open accounts in his own name or other names for the deposit of the assets or funds of the Company;</p>	<p><b>(12) Without reporting to the Board or the shareholders' meeting and being approved by the resolution of the shareholders' meeting, it is not allowed to operate business similar to that of the Company by itself or for others;</b></p>
<p>(13) without the consent obtained at the general meeting or approval of the Board, not to lend the monies of the Company to others, and not to use the assets of the Company to provide guarantee for any individual;</p>	<p>(13) The Company's funds shall not be misappropriated, and the Company's assets or funds shall not be stored in an account opened in his/her own name or in other names;</p>
<p>(14) not to prejudice the interests of the Company using its connections;</p>	<p>(14) Shall not violate the provisions of these Articles of Association by lending Company funds to others or using Company property to provide guarantee to or on behalf of Company shareholders or other individuals without the consent of the shareholders' meeting or Board;</p>
<p>(15) to keep in confidence information relating to the Company acquired by him in the course of and during his tenure and not to use such information in purposes other than in furtherance of the interests of the Company, save that disclosure of such information to the court or other governmental authorities is permitted if:</p> <ol style="list-style-type: none"> <li>1. disclosure is made under compulsion of law;</li> <li>2. the interests of the public require disclosure;</li> <li>3. the interests of the relevant directors; <b>supervisors</b>, president or other members of senior management require disclosure.</li> </ol>	<p>(15) Shall not use their related relationships to harm the interests of the Company;</p> <p>(16) shall not disclose confidential information related to the Company obtained during his/her tenure of office; The information shall not be used unless it is for the benefit of the Company; However, the information may be disclosed to the court or other competent government authorities under the following circumstances:</p> <ol style="list-style-type: none"> <li>(1) As stipulated by law;</li> <li>(2) As required by public regarding their interests;</li> <li>(3) As required by the director, president and other senior managers regarding their interests;</li> </ol>

Before amendment	After amendment
<p>(16) not to divulge any undisclosed material information, and not to use any insider information to obtain illegal interests and after leaving office of the Company, not to be engaged in the competition business as agreed with the Company.</p> <p>The income obtained by the directors, <del>supervisors</del>, the president and other senior management members arising from violating the provisions of this article shall be attributable to the Company; if losses are caused to the Company, they shall be liable for compensation.</p>	<p>(17) <b>They shall not disclose Company secrets without authorization</b>, shall not disclose major information that has not been disclosed, shall not use inside information to obtain illegal benefits, and shall perform the non-competition business agreed with the Company after leaving their jobs;</p> <p>(18) <b>Other loyalty obligations stipulated in laws, administrative regulations, departmental rules and those Articles of Association.</b></p> <p>The income obtained by the directors, the president and other senior management members arising from violating the provisions of this article shall be attributable to the Company; if losses are caused to the Company, they shall be liable for compensation.</p> <p><b>Close relatives of directors, presidents and other senior managers, enterprises directly or indirectly controlled by directors, presidents and other senior managers or their close relatives, and related parties who have other related relationships with directors, presidents and other senior managers, and the provisions of item (5) of Paragraph 1 of this Article shall apply to the Company’s conclusion of contracts or transactions.</b></p>
<p><del>Article 193—The fiduciary duties of the directors, supervisors, president and other members of senior management of the Company do not necessarily cease with the termination of their tenure. The duty of confidence in relation to trade secrets of the Company survives the termination of their tenure. Other duties may continue for such period as fairness may require depending on the length of time between the termination of tenure and the occurrence of the event concerned and the circumstances under which the relationships between them and the Company are terminated.</del></p>	<p>Deleted.</p>

Before amendment	After amendment
<p><del>Article 194 Except for circumstances prescribed in Article 62 of these Articles of Association, a director, supervisor, president and other members of senior management of the Company may be relieved of liability for specific breaches of his duty by the informed consent of shareholders given at a general meeting.</del></p>	Deleted.
<p><del>Article 198 The Company shall not directly or indirectly make a loan to, or provide any loan guarantee to a director, supervisor, president or other members of senior management of the Company or of the parent company of the Company or any of their respective associates.</del></p> <p><del>However, the preceding paragraph does not apply to the following:</del></p> <p><del>(1) the provision by the Company of a loan or a guarantee for a loan to a subsidiary of the Company;</del></p> <p><del>(2) the provision by the Company of a loan or a loan guarantee or any other funds to any of its directors, supervisors, the president or other members of senior management to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him to perform his duties properly, in accordance with the terms of a service contract approved by the shareholders in general meeting;</del></p> <p><del>(3) the Company may make a loan or provide a loan guarantee to any of the relevant directors, supervisors, president or other members of senior management or their respective associates in the ordinary course of its business on normal commercial terms, provided that the business scope of the Company includes the lending of money or the giving of guarantees.</del></p>	<p><b>Article 166</b> The Company shall not directly or indirectly make a loan to a director, president or other members of senior management of the Company or of the parent Company.</p>

Before amendment	After amendment
<p><del>Article 199— A loan made by the Company in breach of the above provisions shall be forthwith repayable by the recipient of the loan regardless of the terms of the loan.</del></p>	Deleted.
<p><del>Article 200— A loan guarantee provided by the Company in breach of provision under paragraph (1) of Article 197 of these Articles of Association shall be unenforceable against the Company, provided that:</del></p> <p><del>(1) a loan guarantee was granted to an associate of any of the directors, supervisors, president and other members of senior management of the Company or of the parent company of the Company where the lender did not know the relevant circumstances;</del></p> <p><del>(2) the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</del></p>	Deleted.
<p><del>Article 201— For the purposes of the foregoing provisions of this Chapter, “guarantee” includes an undertaking or property provided to secure the performance of obligations by the obligor.</del></p>	Deleted.

Before amendment	After amendment
<p><del>Article 202 In addition to any rights and remedies provided by the laws and administrative regulations, where a director, supervisor, president and other members of senior management of the Company is in breach of his duties to the Company, the Company has a right to:</del></p> <p><del>(1) claim damages from the director, supervisor, president and other members of senior management in compensation for losses sustained by the Company as a result of such breach;</del></p> <p><del>(2) rescind any contract or transaction entered into by the Company with the director, supervisor, president and other members of senior management or with a third party (where such third party knows or should reasonably know that there is such a breach of duties by such director, supervisor, president and other members of senior management);</del></p> <p><del>(3) demand the director, supervisor, president and other members of senior management to surrender the profits made by him in breach of his duties;</del></p> <p><del>(4) recover any monies received by the director, supervisor, president and other members of senior management which should have been otherwise received by the Company, including (without limitation) commissions;</del></p> <p><del>(5) demand payment of the interest earned or which may have been earned by the director, supervisor, president and other members of senior management on the monies that should have been paid to the Company.</del></p>	Deleted.

Before amendment	After amendment
<p><del>Article 204</del> The contract for remunerations entered into between the Company and its directors or supervisors should provide that in the event of a takeover of the Company, the directors and supervisors of the Company shall, subject to the prior approval of the shareholders in general meeting, have the right to receive compensation or other payment for loss of office or retirement.</p> <p>A “takeover of the Company” as referred to above means either of the following situations:</p> <p>(1) a takeover offer made by any person to all shareholders; or</p> <p>(2) an offer made by any person with a view to the offer and to become a “controlling shareholder” within the meaning of Article 260.</p> <p>If the relevant director or supervisor does not comply with this Article, any sum so received by him shall belong to those persons who have sold their shares as a result of the said offer made. The expenses incurred in distributing that sum pro rata amongst those persons shall be borne by the relevant director or supervisor and shall not be paid out of that sum.</p>	<p>Deleted.</p>
<p><del>CHAPTER 15</del> FINANCIAL AND ACCOUNTING SYSTEM AND PROFIT DISTRIBUTION</p>	<p><b>CHAPTER 9</b> FINANCIAL AND ACCOUNTING SYSTEM, PROFIT DISTRIBUTION AND AUDIT AND LEGAL COUNSEL SYSTEM</p>

Before amendment	After amendment
<p><b>Article 209</b> The Company shall submit annual financial accounting reports to the CSRC and relevant stock exchanges within four months from the end of each financial year, and submit interim financial accounting reports to the local branches of CSRC and relevant stock exchanges within two months from the end of the first six months of each financial year, and submit quarterly financial accounting reports to the local branches of CSRC and relevant stock exchanges within one month from the end of the first three months and the first nine months of each financial year. The above financial accounting reports shall be prepared in accordance with the relevant laws, administrative regulations, departmental rules and the rules governing the administration of securities in the places where the Company's shares are listed.</p>	<p><b>Article 170</b> The Company shall submit <b>and disclose</b> annual financial accounting reports to the <b>local branches of CSRC</b> and relevant stock exchanges within four months from the end of each financial year, and submit <b>and disclose</b> interim financial accounting reports to the local branches of CSRC and relevant stock exchanges within two months from the end of the first six months of each financial year, and submit quarterly financial accounting reports to the local branches of CSRC and relevant stock exchanges within one month from the end of the first three months and the first nine months of each financial year. The above financial accounting reports shall be prepared in accordance with the relevant laws, administrative regulations, departmental rules and the rules governing the administration of securities in the places where the Company's shares are listed.</p>
<p><b>Article 211</b> <del>The Company's financial reports shall be made available for shareholders' inspection at the Company 20 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.</del></p> <p>The Company shall <del>send to</del> each shareholder of overseas listed foreign shares by means permitted by the regulatory rules of the place where the shares of the Company are listed a copy of the aforesaid reports together with the directors' report and the balance sheet(including every document required to be attached as required by the applicable laws) and the statement of profit and loss or statement of income of the Company not later than 21 days before the date of convening the annual <b>general</b> meeting. <del>In case of delivery by prepaid mail, they shall be sent to the registered address of each shareholder shown in the register of members.</del></p>	<p><b>Article 172</b> The Company shall <b>provide</b> each shareholder of overseas listed foreign shares by means permitted by the regulatory rules of the place where the shares of the Company are listed a copy of the aforesaid reports together with the directors' report and the balance sheet(including every document required to be attached as required by the applicable laws) and the statement of profit and loss or statement of income of the Company not later than 21 days before the date of convening the annual <b>shareholders'</b> meeting.</p>

Before amendment	After amendment
<p><del>Article 212</del> The financial statements of the Company may, in addition to being prepared in accordance with PRC accounting standards and regulations, be prepared in accordance with either international accounting standards or that of the overseas place where the shares of the Company are listed. If there is any material difference between the financial statements prepared respectively in accordance with the two accounting standards, explanations shall be made in the notes to financial statements. When the Company is to distribute its profit after taxation, the lower of the profit after taxation as shown in the two financial statements shall be adopted.</p>	Deleted.
<p><del>Article 213</del> Any interim results or financial information published or disclosed by the Company must be prepared and presented in accordance with PRC accounting standards and regulations, and also may be prepared and presented in accordance with either international accounting standards or that of the overseas place where the shares of the Company are listed.</p>	Deleted.
<p><b>Article 214</b> The Company shall not keep accounts other than those mandatorily required according to law. <b>Assets</b> of the Company shall not be deposited in an account maintained in the name of any individual.</p>	<p><b>Article 214</b> The Company shall not keep accounts other than those mandatorily required according to law. <b>Funds</b> of the Company shall not be deposited in an account maintained in the name of any individual.</p>
<p><del>Article 215</del> Capital reserve fund includes the following items:</p> <p>(1) premium received when shares are issued at a premium to their par value;</p> <p>(2) any other income required to be included in the capital reserve fund by the governing finance department of the State Council.</p>	Deleted.

Before amendment	After amendment
<p><b>Article 216</b> When distributing each year's profit after taxation, the Company shall set aside 10% of its profit for the statutory surplus reserve fund of the Company.</p> <p>When the aggregate balance in the statutory surplus reserve fund has reached 50% or more of the registered capital of the Company, the Company need not make any further allocations to that fund.</p> <p>Where the statutory surplus reserve fund of the Company is not enough to make up losses of the Company for the preceding year, the current year's profits shall be applied firstly to make up the losses before being allocated to the statutory surplus reserve fund in accordance with the preceding paragraph.</p> <p>Subject to a resolution of the <b>general</b> meeting, after allocation has been made to the Company's statutory surplus reserve fund from its profit after taxation, the Company may set aside funds for the discretionary reserve fund.</p> <p>After the Company has made up its losses and made allocations to its common reserves, the remaining profits of the Company shall be distributed in proportion to the shareholdings of its shareholders, unless these Articles of Association provide that distributions are to be made otherwise than proportionally.</p> <p>If a <b>general</b> meeting violates the <del>provisions above</del> and profits are distributed to the shareholders <del>before the Company makes up losses or makes allocations to the statutory reserve fund</del>, shareholders <b>must</b> return the profits distributed in violation of the provisions to the Company.</p> <p>No profit shall be distributed in respect of the shares of the Company which are held by the Company.</p>	<p><b>Article 174</b> When distributing each year's profit after taxation, the Company shall set aside 10% of its profit for the statutory surplus reserve fund of the Company.</p> <p>When the aggregate balance in the statutory surplus reserve fund has reached 50% or more of the registered capital of the Company, the Company need not make any further allocations to that fund.</p> <p>Where the statutory surplus reserve fund of the Company is not enough to make up losses of the Company for the preceding year, the current year's profits shall be applied firstly to make up the losses before being allocated to the statutory surplus reserve fund in accordance with the preceding paragraph.</p> <p>Subject to a resolution of the <b>shareholders'</b> meeting, after allocation has been made to the Company's statutory surplus reserve fund from its profit after taxation, the Company may set aside funds for the discretionary reserve fund.</p> <p>After the Company has made up its losses and made allocations to its common reserves, the remaining profits of the Company shall be distributed in proportion to the shareholdings of its shareholders, unless these Articles of Association provide that distributions are to be made otherwise than proportionally.</p> <p>If a <b>shareholders'</b> meeting violates the <b>Company Law</b> and profits are distributed to the shareholders, shareholders <b>shall</b> return the profits distributed in violation of the provisions to the Company. <b>If losses are caused to the Company, shareholders, responsible directors and senior management members shall be liable for compensation.</b></p> <p>No profit shall be distributed in respect of the shares of the Company which are held by the Company.</p>

Before amendment	After amendment
<p><b>Article 217</b> The Company's profit distribution policy is as follows:</p> <p>(1) Principle of profit distribution</p> <ol style="list-style-type: none"><li>1. The Company fully considers the return to investors and distributes dividends to shareholders according to a certain percentage of the distributable profits realized in the consolidated statements of the Company in the current year;</li><li>2. The Company's profit distribution policy maintains continuity and stability, while taking into account the Company's long-term interests, the overall interests of all shareholders and the sustainable development of the Company;</li><li>3. The Company prefers the distribution of profits by cash dividends.</li></ol>	<p><b>Article 175</b> The Company's profit distribution policy is as follows:</p> <p>(1) Principle of profit distribution</p> <ol style="list-style-type: none"><li>1. The Company fully considers the return to investors and distributes dividends to shareholders according to a certain percentage of the distributable profits realized in the consolidated statements of the Company in the current year;</li><li>2. The Company's profit distribution policy maintains continuity and stability, while taking into account the Company's long-term interests, the overall interests of all shareholders and the sustainable development of the Company;</li><li>3. The Company prefers the distribution of profits by cash dividends.</li></ol>

Before amendment	After amendment
<p>(2) Specific policies of profit distribution</p> <p>1. Form of profit distribution: Under the premise of complying with the relevant laws and regulations, the relevant provisions and conditions of the normative documents, and maintaining the continuity and stability of the profit distribution policy, the Company may distribute profit by distributing cash dividends, distributing stock dividends or both. The Board may formulate annual or interim dividend distribution plans according to the Company's current size of profit, cash flow, stage of development and capital demand.</p> <p>2. Specific conditions and proportions of the Company's cash dividends: Except for special circumstances, if the Company's profit in the current year and the accumulated undistributed profit are positive, the Company will prefer the cash distribution of dividends after the full withdrawal of the statutory surplus reserve fund and any discretionary reserve fund. Under the condition of cash dividends, the annual profit distributed in cash is not less than 25% of the distributable profits realized in the current year. Special circumstances mean:</p> <p>(i) Affected by force majeure events (such as wars, natural disasters, etc.), the Company's production and operation are greatly affected;</p>	<p>(2) Specific policies of profit distribution</p> <p>1. Form of profit distribution: Under the premise of complying with the relevant laws and regulations, the relevant provisions and conditions of the normative documents, and maintaining the continuity and stability of the profit distribution policy, the Company may distribute profit by distributing cash dividends, distributing stock dividends or both. The Board may formulate annual or interim dividend distribution plans according to the Company's current size of profit, cash flow, stage of development and capital demand.</p> <p>2. Specific conditions and proportions of the Company's cash dividends: Except for special circumstances, if the Company's profit in the current year and the accumulated undistributed profit are positive, the Company will prefer the cash distribution of dividends after the full withdrawal of the statutory surplus reserve fund and any discretionary reserve fund. Under the condition of cash dividends, the annual profit distributed in cash is not less than 25% of the distributable profits realized in the current year. Special circumstances mean:</p> <p>(i) Affected by force majeure events (such as wars, natural disasters, etc.), the Company's production and operation are greatly affected;</p>

Before amendment	After amendment
<p>(ii) The net cash flow from operating activities in the current year is negative, and the implementation of cash dividends will affect the Company's subsequent sustainable operations;</p> <p>(iii) The audit institution did not issue a standard unqualified audit report on the Company's financial report for the year;</p> <p>(iv) The Company has a major investment plan or other significant cash expenditures (except for funding projects).</p> <p>A major investment plan or significant cash expenditure means that the cumulative amount of the Company's proposed external investment, acquisition of assets or purchase of equipment in the next 12 months reaches or exceeds 30% of the Company's latest audited net assets.</p>	<p>(ii) The net cash flow from operating activities in the current year is negative, and the implementation of cash dividends will affect the Company's subsequent sustainable operations;</p> <p>(iii) The audit institution did not issue a standard unqualified audit report on the Company's financial report for the year;</p> <p>(iv) The Company has a major investment plan or other significant cash expenditures (except for funding projects).</p> <p>A major investment plan or significant cash expenditure means that the cumulative amount of the Company's proposed external investment, acquisition of assets or purchase of equipment in the next 12 months reaches or exceeds 30% of the Company's latest audited net assets.</p>

Before amendment	After amendment
<p>3. The specific conditions for the Company to distribute stock dividends: The Company is in good operating condition, and the Board believes that the Company's stock price does not match the Company's share capital, and the distribution of stock dividends is in the overall interests of all shareholders of the Company as a whole. Provided that the conditions for cash dividends set out above have been met, the stock dividend distribution plan may be proposed. When the Company adopts stock dividends for profit distribution, it should be based on the premise of giving shareholders reasonable cash dividends and maintaining the appropriate share capital, taking into account the real and reasonable factors such as the Company's growth and the dilution of net assets per share.</p>	<p>3. The specific conditions for the Company to distribute stock dividends: The Company is in good operating condition, and the Board believes that the Company's stock price does not match the Company's share capital, and the distribution of stock dividends is in the overall interests of all shareholders of the Company as a whole. Provided that the conditions for cash dividends set out above have been met, the stock dividend distribution plan may be proposed. When the Company adopts stock dividends for profit distribution, it should be based on the premise of giving shareholders reasonable cash dividends and maintaining the appropriate share capital, taking into account the real and reasonable factors such as the Company's growth and the dilution of net assets per share.</p>

Before amendment	After amendment
<p>(3) Differentiated cash dividend distribution policy</p> <p>The Board shall distinguish the following circumstances after taking into account various factors including its industry features, development stages, business model <b>and</b> profitability as well as whether it has any substantial capital expenditure arrangement, and stipulate differentiated cash dividend policy in accordance with the procedures set out in these Articles of Association:</p> <ol style="list-style-type: none"> <li>1. Where the Company is in a developed stage with no substantial capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 80% of the total profit distribution when distributing its profits;</li> <li>2. Where the Company is in a developed stage with substantial capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 40% of the total profit distribution when distributing its profits; Where the Company is in a developing stage with substantial capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 20% of the total profit distribution when distributing its profits.</li> </ol>	<p>(3) Differentiated cash dividend distribution policy</p> <p>The Board shall distinguish the following circumstances after taking into account various factors including its industry features, development stages, business model, profitability <b>and debt repayment capacity</b> as well as whether it has any substantial capital expenditure arrangement <b>and the return to investors</b>, and stipulate differentiated cash dividend policy in accordance with the procedures set out in these Articles of Association:</p> <ol style="list-style-type: none"> <li>1. Where the Company is in a developed stage with no substantial capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 80% of the total profit distribution when distributing its profits;</li> <li>2. Where the Company is in a developed stage with substantial capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 40% of the total profit distribution when distributing its profits; Where the Company is in a developing stage with substantial capital expenditure arrangement, the dividend distributed in the form of cash shall not be less than 20% of the total profit distribution when distributing its profits.</li> </ol>

Before amendment	After amendment
<p>3. Where it is difficult to identify the development stage of the Company but there is substantial capital expenditure arrangement, dividend distribution may be dealt with in accordance with the preceding provision.</p> <p>Where it is difficult to identify the development stage of the Company but there is substantial capital expenditure arrangement, dividend distribution may be dealt with in accordance with the preceding provisions. The specific stage in which the Company conducts profit distribution shall be determined by the Board according to the specific circumstances.</p> <p>(4) Decision-making procedures and mechanisms for the Company's profit distribution</p>	<p>3. Where it is difficult to identify the development stage of the Company but there is substantial capital expenditure arrangement, dividend distribution may be dealt with in accordance with the <b>item 3</b> preceding provision.</p> <p>Where it is difficult to identify the development stage of the Company but there is substantial capital expenditure arrangement, dividend distribution may be dealt with in accordance with the <b>subsequence (3)</b> preceding provisions. The specific stage in which the Company conducts profit distribution shall be determined by the Board according to the specific circumstances.</p> <p>(4) Decision-making procedures and mechanisms for the Company's profit distribution</p>

Before amendment	After amendment
<p>1. The Company's profit distribution plan shall be prepared by the management and shall be submitted to the Board <del>and the supervisory committee</del> for consideration. The Board fully discusses the rationality of the profit distribution plan, and submits a special proposal to the general meeting for deliberation. When the Company achieved profitability in the previous financial year, but the Board does not make cash dividends or distribute profits according to the percentage of cash dividend stipulated in the Company's Articles of Association, <del>the independent non-executive directors should issue independent opinions</del>. The Company should provide online voting methods to facilitate the public Shareholders to participate in the <del>general</del> meeting to vote;</p>	<p>1. The Company's profit distribution plan shall be prepared by the management and shall be submitted to the Board for consideration. The Board fully discusses the rationality of the profit distribution plan, and submits a special proposal to the <b>shareholders'</b> meeting for deliberation. When the Company achieved profitability in the previous financial year, but the Board does not make cash dividends or distribute profits according to the percentage of cash dividend stipulated in the Company's Articles of Association, <b>the Board of directors will make a special explanation on the specific reasons for not paying cash dividends, the exact use of the Company's retained earnings and the expected investment income, submit it to the shareholders' meeting for review, and disclose it in the Company's designated media. When holding the meeting, the Company should provide online voting methods to facilitate the public Shareholders to participate in the shareholders' meeting to vote;</b></p>

Before amendment	After amendment
<p>2. When the Company formulates a specific plan for cash dividends, the Board should seriously study and demonstrate the timing, conditions and minimum proportion of the Company’s cash dividends, the conditions for adjustment and the requirements for decision-making procedures. <del>Independent non-executive directors should express independent opinions.</del> Independent non-executive directors may collect opinions from minority shareholders, propose dividends, and submit them directly to the Board for consideration;</p> <p>3. Before the <b>general</b> meeting deliberates on the specific plan for cash dividends, the Company shall communicate and exchange opinion with shareholders (especially small and medium shareholders) through various channels (including but not limited to telephone, fax, email, onsite reception, etc.), and fully listen to the opinions and appeals of the small and medium shareholders and promptly reply to the concerns of the small and medium shareholders;</p>	<p>2. When the Company formulates a specific plan for cash dividends, the Board should seriously study and demonstrate the timing, conditions and minimum proportion of the Company’s cash dividends, the conditions for adjustment and the requirements for decision-making procedures. Independent non-executive directors may collect opinions from minority shareholders, propose dividends, and submit them directly to the Board for consideration;</p> <p>3. Before the <b>shareholders’</b> meeting deliberates on the specific plan for cash dividends, the Company shall communicate and exchange opinion with shareholders (especially small and medium shareholders) through various channels (including but not limited to telephone, fax, email, onsite reception, etc.), and fully listen to the opinions and appeals of the small and medium shareholders and promptly reply to the concerns of the small and medium shareholders;</p>

Before amendment	After amendment
<p>4: <del>When the Company does not make cash dividends due to the special circumstances specified above, the Board will give special explanations on the specific reasons for not paying cash dividends, the exact use of retained earnings of the Company and the expected investment income, and, after the independent non-executive directors express their opinions, submit the same to the general meeting for review and disclose the same in the Company's designated media.</del></p> <p>(5) Adjustment of the Company's profit distribution policy</p> <p>If there is force majeure such as war or natural disaster, or changes in the Company's external business environment (such as change of national policies and regulations), which have a material impact on the Company's production and operation, or when the Company's own business conditions change greatly, the Company may adjust its policy on profit distribution.</p> <p>The Company's adjustment to the profit distribution policy shall be specially discussed by the Board, and the reasons for the adjustment shall be discussed in detail, and the written argumentation report shall be submitted to the <del>general</del> meeting <del>of shareholders</del> for approval by way of special resolution, <del>after being reviewed by independent non-executive directors.</del></p> <p>When considering changes to the profit distribution policy, the Company shall provide shareholders with an online voting channel. When the <del>general</del> meeting considers the changes in the profit distribution plan policy, the opinions of the small and medium shareholders should be fully considered.</p>	<p>(5) Adjustment of the Company's profit distribution policy</p> <p>If there is force majeure such as war or natural disaster, or changes in the Company's external business environment (such as change of national policies and regulations), which have a material impact on the Company's production and operation, or when the Company's own business conditions change greatly, the Company may adjust its policy on profit distribution.</p> <p>The Company's adjustment to the profit distribution policy shall be specially discussed by the Board, and the reasons for the adjustment shall be discussed in detail, and the written argumentation report shall be submitted to the <b>shareholders'</b> meeting of shareholders for approval by way of special resolution. When considering changes to the profit distribution policy, the Company shall provide shareholders with an online voting channel. When the <b>shareholders'</b> meeting considers the changes in the profit distribution plan policy, the opinions of the small and medium shareholders should be fully considered.</p>

Before amendment	After amendment
<p><b>Article 218</b> Reserve funds of the Company are used for recovering losses of the Company, expanding scale of operation or <del>transferring</del> its capital. <del>However, capital reserve fund shall not be used to recover losses of the Company.</del></p> <p>In the event that the Company transfers the statutory reserve funds to its capital, the remaining balance of such reserve fund must not be less than 25% of the registered capital before the transfer.</p>	<p><b>Article 176</b> Reserve funds of the Company are used for recovering losses of the Company, expanding scale of operation or <b>be capitalized to increase its registered capital. Any retained earnings and statutory reserves shall be utilized first; in the event of a shortfall, capital reserves fund may be used in accordance with regulations.</b></p> <p>In the event that the Company transfers the statutory reserve funds to its <b>increased registered</b> capital, the remaining balance of such reserve fund must not be less than 25% of the <b>registered</b> capital before the transfer.</p>
<p><b>Article 222</b> After the profit distribution plan has been resolved at a <b>general</b> meeting, the <b>Board</b> shall complete the dividend (or share) distribution within two months after the <del>holding of such</del> meeting.</p>	<p><b>Article 180</b> After the profit distribution plan has been resolved at a <b>shareholders’</b> meeting, <b>or after the approval of the Board based on the interim dividend conditions and upper limit, the Company</b> shall complete the dividend (or share) distribution within two months after the <b>annual shareholders’</b> meeting.</p>
<p><del><b>Article 223</b> When distributing dividends to its shareholders, the Company shall withhold and pay on behalf of its shareholders the taxes payable on the dividends in accordance with the provisions of the PRC tax law.</del></p>	<p>Deleted.</p>
	<p><b>Section 2 Internal Audit System</b></p>
<p><b>Article 224</b> The Company shall implement its internal audit system <del>with its own audit personnel to audit and supervise the income and expenditure and financial activities of the Company.</del></p>	<p><b>Article 181</b> The Company shall implement its internal audit system, <b>specifying the leadership structure, responsibilities and authorities, staffing, funding assurance, utilization of audit results, and accountability mechanisms for internal audit work.</b></p>

<b>Before amendment</b>	<b>After amendment</b>
<p><b>Article 225</b> The internal audit system and the duties of the auditors shall be implemented after approval by the Board. The person in charge of the audit is responsible to the Board for reporting work. The internal audit department of the Company is responsible to the Audit and Risk Management Committee and reports to the Audit and Risk Management Committee.</p>	<p><b>Article 182</b> The internal audit system and the duties of the auditors shall be implemented after approval by the Board. The person in charge of the audit is responsible to the Board for reporting work. The internal audit department of the Company is responsible to the Audit and Risk Management Committee and reports to the Audit and Risk Management Committee.</p> <p><b>The internal audit agency shall conduct supervision and inspection of the Company’s business activities, risk management, internal controls, financial information, and other related matters.</b></p> <p><b>In conducting supervision and inspection of the Company’s business activities, risk management, internal controls, and financial information, the internal audit agency shall accept the supervision and guidance of the audit and risk management committee. Upon discovering major related problems or leads, the internal audit agency shall immediately report directly to the audit and risk management committee.</b></p>

Before amendment	After amendment
	<p>Article 183 The specific organization and implementation of the Company's internal control evaluation shall be the responsibility of the internal audit agency. Based on the evaluation report issued by the internal audit agency and reviewed by the audit and risk management committee, along with relevant supporting materials, the Company shall issue an annual internal control evaluation report.</p>
	<p>Article 184 When the audit and risk management committee communicates with external auditing entities such as accounting firms, national audit agency, the internal audit agency shall actively cooperate and provide necessary support and coordination.</p>
	<p>Article 185 The audit and risk management committee shall participate in the appraisal of the head of internal audit.</p>
<p><b>CHAPTER 16</b> APPOINTMENT OF ACCOUNTING FIRMS</p>	<p><b>Section 3</b> Appointment of Accounting Firms</p>

Before amendment	After amendment
<p><b>Article 226</b> The Company shall employ <b>independent</b> accounting firms that meet <del>the relevant</del> requirements of <del>laws of the PRC and have relevant business qualification for activities related to securities</del> to carry out auditing of the account statements, verification of net assets and other related advisory services.</p> <p>The engagement of an accounting firm by the Company <b>must</b> be decided by shareholders at the <del>general</del>-meeting. The Board must not appoint an accounting firm before the decision of the <b>general</b> meeting.</p> <p>The Company guarantees to provide real and complete accounting documents, accounting books, financial accounting reports and other accounting materials to the accounting firm, and may not refuse to, conceal or lie in providing such materials.</p>	<p><b>Article 186</b> The Company shall employ accounting firms that meet requirements of <b>the Securities Law</b> to carry out auditing of the account statements, verification of net assets and other related advisory services.</p> <p>The engagement <b>and dismissal</b> of an accounting firm by the Company <b>shall</b> be decided by shareholders at the <b>shareholders’ meeting by ordinary resolution</b>. The Board must not appoint an accounting firm before the decision of the <b>shareholders’ meeting</b>.</p> <p>The Company guarantees to provide real and complete accounting documents, accounting books, financial accounting reports and other accounting materials to the accounting firm, and may not refuse to, conceal or lie in providing such materials.</p>

Before amendment	After amendment
<p>Article 228 <del>The accounting firm appointed by the Company shall have the following rights:</del></p> <p>(1) <del>the right to inspect the books, records and vouchers of the Company, and to require the directors, president and the senior management members of the Company to provide any relevant information and explanation thereof;</del></p> <p>(2) <del>the right to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanation as are necessary for the performance of duties of such accounting firm;</del></p> <p>(3) <del>the right to attend general meetings and to receive all notices of, and other communications relating to, any general meeting which any shareholder is entitled to receive, and to be heard at any general meeting in relation to matters concerning its role as the accounting firm of the Company.</del></p>	Deleted.
<p>Article 229 <del>Before the convening of the general meeting, the Board may fill any casual vacancy in the office of the accounting firm, but while any such vacancy continues, the surviving or continuing firm, if any, may act.</del></p>	Deleted.
<p>Article 230 <del>The general meeting may, by ordinary resolution, remove an accounting firm before the expiration of its office, notwithstanding the stipulations in the contract between the Company and the firm, but without prejudice to the right of the firm to claim, if any, for damages in respect of such removal.</del></p>	Deleted.
<p>Article 231 <del>The remuneration of an accounting firm or the manner in which such firm is to be remunerated shall be determined by a general meeting.</del></p>	Deleted.

Before amendment	After amendment
<p data-bbox="204 306 783 506"><del>Article 232 – The appointment of, removal of and non-renewal of appointment of an accounting firm by the Company shall be resolved by a general meeting. The resolution of the general meeting shall be filed with the securities authority of the State Council.</del></p> <p data-bbox="204 561 783 889"><del>Where it is proposed that any resolution be passed at a general meeting concerning the appointment of an accounting firm, which is not an incumbent firm, to fill a casual vacancy in the office of the accounting firm, or to reappoint a retiring accounting firm which was appointed by the Board to fill a casual vacancy, or to remove the accounting firm before the expiration of its term of office, shall fulfill the following provisions:</del></p> <p data-bbox="204 944 783 1229"><del>(1) A copy of the proposal about appointment or removal shall be sent to the firm proposed to be appointed or proposing to leave its post or the firm which has left its post in the relevant fiscal year before notice of meeting is given to the shareholders. Leaving includes leaving by removal, resignation and retirement;</del></p>	<p data-bbox="812 306 890 331">Deleted.</p>

Before amendment	After amendment
<p>(2) <del>If the leaving firm makes representations in writing and requests the Company to notify the shareholders of such representations, the Company shall (unless the representations are received too late):</del></p> <ol style="list-style-type: none"> <li>1. <del>in any notice given to shareholders about a resolution to be made, state the representations that has been made by the accounting firm which is about to leave;</del></li> <li>2. <del>attach a copy of the representations to the notice and deliver it to the shareholders in the manner stipulated in these Articles of Association of the Company;</del></li> </ol> <p>(3) <del>If the representations of the accounting firm are not sent in accordance with paragraph (2) above, the relevant firm may require that the representations be read out at the general meeting and may lodge further complaints;</del></p> <p>(4) <del>A accounting firm which is leaving its post shall be entitled to attend:</del></p> <ol style="list-style-type: none"> <li>1. <del>the general meeting relating to the expiry of its term of office;</del></li> <li>2. <del>any general meeting at which it is proposed to fill the vacancy caused by its removal;</del></li> <li>3. <del>any general meeting convened on its resignation.</del></li> </ol> <p><del>The leaving accounting firm is entitled to receive all notices of, and other communications relating to, any such meetings, and to speak at any such meeting in relation to matters concerning its role as the former accounting firm of the Company.</del></p>	

Before amendment	After amendment
<p><b>Article 233</b> Prior to the removal <del>or the non-renewal of the appointment</del> of an accounting firm, 15 days’ notice in advance shall be given to the accounting firm concerned and such firm shall be entitled to make representation at the <del>general</del> meeting. Where the certified public accounting firm resigns from its post, it shall make clear to the <del>general</del> meeting whether there has been any impropriety on the part of the Company.</p> <p><del>If a certified public accounting firm intends to resign from its office, it may deposit at the Company’s legal residence a resignation notice which shall become effective on the date of such deposit or on such later date as may be stipulated in such notice. Such notice shall include the following:</del></p> <p><del>(1) a statement to the effect that there are no circumstances connected with its resignation which it considers should be brought to the notice of the shareholders or creditors of the Company; or</del></p> <p><del>(2) any statement that should be disclosed.</del></p> <p><del>The Company should send a copy of the written notice to the relevant competent authority within 14 days after receiving the said notice pursuant to paragraph (2) above. If the notice contains the statements mentioned in the preceding paragraph, the Company should prepare a copy of the statements at the Company for inspection by the shareholders of the Company. The Company shall also send the copy of the said statements to each holder of foreign shares in the manner stipulated in these Articles of Association or by prepaid post to the address as shown in the register of members.</del></p> <p><del>Where the notice of resignation of an accounting firm contains any statement that should be disclosed, the accounting firm may require the Board to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances connected with its resignation.</del></p>	<p><b>Article 188</b> Prior to the removal of the appointment of an accounting firm, 15 days’ notice in advance shall be given to the accounting firm concerned and such firm shall be entitled to make representation at the <b>shareholders’</b> meeting. Where the certified public accounting firm resigns from its post, it shall make clear to the <b>shareholders’</b> meeting whether there has been any impropriety on the part of the Company.</p>

Before amendment	After amendment
<p><del>CHAPTER 17</del> GENERAL LEGAL ADVISER SYSTEM</p> <p><b>Article 234</b> The Company shall implement the general counsel system:</p> <p>(I) <del>The general counsel shall be the senior management of the Company and shall be appointed by the Board.</del></p> <p>(II) <del>The audit and risk management committee of the Board shall be responsible for promoting the construction of the rule of law of the Company and supervising the management of enterprise according to law by the managers.</del></p> <p>(III) <del>Where the matters considered by the Board relate to legal issues, the general counsel shall be present at the meeting and give legal advices.</del></p>	<p><b>Section 4</b> General Legal Adviser System</p> <p><b>Article 189</b> The Company shall implement the general counsel system: <b>one general counsel shall be appointed to leverage general counsel role in the legal review and oversight of business operations, thereby, promoting the company’s lawful operation and compliance management.</b></p>
<p><b>CHAPTER 18</b> MERGER, DIVISION, DISSOLUTION AND LIQUIDATION</p>	<p><b>CHAPTER 10</b> MERGER, DIVISION, DISSOLUTION AND LIQUIDATION</p>

Before amendment	After amendment
<p><del>Article 236 In the event of merger or division of the Company, a plan shall be proposed by the Board and shall be approved in accordance with the procedures stipulated in these Articles of Association and the relevant examining and approving formalities shall be carried out as required by law. Shareholders who oppose the plan of merger or division of the Company shall have the right to request that the Company or the shareholders who consent to such plan purchase their shares at a fair price.</del></p> <p><del>A special document of the Company's resolution on the merger or division should be prepared for inspection by the shareholders. The aforesaid document should also be dispatched to the holders of overseas listed foreign-invested shares of the Company by mail or by other means as provided in these Articles of Association.</del></p>	<p><b>Article 191</b> A merger may be conducted without approval by a resolution of a shareholders' meeting if the price paid for the merger does not exceed 10% of the Company's net assets, unless otherwise provided for in those Articles of Association and the listing rules of the stock exchange of the jurisdiction(s) where the Company's shares are listed.</p> <p>Where the Company's merger conducted in accordance with the preceding paragraph is not resolved by a shareholders' meeting, it should be resolved by the Board.</p>
<p><b>Article 237</b> In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare balance sheets and inventories of assets. The Company <b>shall</b> notify its creditors within 10 days as of the date of the Company's resolution on merger and make announcement on newspaper within 30 days as of the date of the Company's resolution on merger. Creditors may, within 30 days after receipt of such notice from the Company, or within 45 days as of the date of the announcement for those who do not receive such notice, to demand that the Company repay their debts to that creditor or provide a corresponding guarantee for such debts.</p>	<p><b>Article 192</b> In the event of a merger, the parties to the merger shall enter into a merger agreement and prepare balance sheets and inventories of assets. The Company notify its creditors within 10 days as of the date of the Company's resolution on merger and make announcement on newspaper <b>or National Enterprise Credit Information Publicity System</b> within 30 days as of the date of the Company's resolution on merger. Creditors may, within 30 days after receipt of such notice from the Company, or within 45 days as of the date of the announcement for those who do not receive such notice, to demand that the Company repay their debts to that creditor or provide a corresponding guarantee for such debts.</p> <p><b>In the event of a merger, the claims and debts of each party involved in the merger shall be assumed by the surviving company or the newly incorporated company.</b></p>

Before amendment	After amendment
<p><b>Article 238</b> When the Company is divided, its assets shall be split up accordingly. When the Company is divided, the parties to the merger shall enter into a merger agreement and prepare balance sheets and inventories of assets. The Company shall notify its creditors within 10 days as of the date of the Company's resolution on division and shall make announcements on newspapers within 30 days as of the date of the Company's resolution on division.</p> <p>Unless otherwise agreed by the Company and creditors on settling liabilities in writing prior to the division, debts incurred by the Company before its division shall be jointly borne by the companies after the division.</p>	<p><b>Article 193</b> When the Company is divided, its assets shall be split up accordingly. When the Company is divided, the parties to the merger shall enter into a merger agreement and prepare balance sheets and inventories of assets. The Company shall notify its creditors within 10 days as of the date of the Company's resolution on division and shall make announcements on newspapers <b>or the National Enterprise Credit Information Publicity System</b> within 30 days as of the date of the Company's resolution on division.</p> <p>Unless otherwise agreed by the Company and creditors on settling liabilities in writing prior to the division, debts incurred by the Company before its division shall be jointly borne by the companies after the division.</p>

Before amendment	After amendment
<p><b>Article 240</b> The Company shall be dissolved and liquidated upon the occurrence of any of the following events:</p> <p>(1) a resolution for dissolution is passed at a <del>general</del> meeting;</p> <p>(2) dissolution as a result of a merger or division of the Company;</p> <p><del>(3) the Company is legally declared insolvent due to its failure to repay its debts when due;</del></p> <p>(4) the business license of the Company is revoked, or the Company is ordered to close down or is closed down in accordance with laws;</p> <p>(5) Shareholders holding not less than 10% of all the voting rights of the Company apply to the People’s court for dissolution when the Company experiences severe difficulties in its operations and management and continual operation of the Company will bring significant losses to the interest of Shareholders while there are no other ways to resolve the difficulties.</p>	<p><b>Article 195</b> The Company shall be dissolved and liquidated upon the occurrence of any of the following events:</p> <p>(1) a resolution for dissolution is passed at a <b>shareholders’</b> meeting;</p> <p>(2) dissolution as a result of a merger or division of the Company;</p> <p>(3) the business license of the Company is revoked, or the Company is ordered to close down or is closed down in accordance with laws;</p> <p>(4) Shareholders holding not less than 10% of all the voting rights of the Company apply to the People’s court for dissolution when the Company experiences severe difficulties in its operations and management and continual operation of the Company will bring significant losses to the interest of Shareholders while there are no other ways to resolve the difficulties.</p> <p><b>Where the Company encounters any dissolution cause stipulated in the preceding paragraph, it shall publicize the cause of dissolution through the National Enterprise Credit Information Publicity System within 10 days.</b></p>

Before amendment	After amendment
<p><b>Article 241</b> Should the Company dissolve due to reasons stipulated in the items (1), (4) and (5) of Article 240, it shall set up a liquidation committee to begin liquidation within 15 days after the occurrence of the dissolution event. <del>The liquidation committee shall comprise members determined by the resolutions of the shareholders' general meeting, failing which creditors may apply to the People's court for the establishment of a liquidation committee comprising designated persons.</del></p> <p><del>If the Company is to be dissolved pursuant to item (3) of Article 240 of these Articles of Association, the People's Court shall, in accordance with relevant laws, arrange for the shareholders, relevant authorities and relevant professionals to establish a liquidation committee to carry out liquidation.</del></p>	<p><b>Article 196</b> Should the Company dissolve due to reasons stipulated in the items (1), (3) and (4) of Article 195, <b>it should be liquidated. A director is the liquidation obligor of the Company and</b> it shall set up a liquidation committee to begin liquidation within 15 days after the occurrence of the dissolution event.</p> <p>The liquidation team shall be composed of directors unless otherwise stipulated in these Articles of Association or it is resolved by a shareholders' meeting to appoint other persons.</p> <p>If the liquidation obligor fails to perform his/her liquidation obligations in a timely manner, thereby causing losses to the Company or its creditors, he/she shall be liable for compensation.</p>
<p><del>Article 242</del> Where the Board proposes to liquidate the Company due to causes other than where the Company has declared that it is insolvent, the Board shall include a statement in its notice convening a general meeting to consider the proposal to the effect that, after making full inquiry into the affairs of the Company, the Board is of the opinion that the Company will be able to pay its debts in full within 12 months from the commencement of the liquidation.</p> <p><del>Upon the passing of the resolution by the shareholders at a general meeting for the liquidation of the Company, all functions and powers of the Board shall cease.</del></p> <p><del>The Liquidation Committee shall act in accordance with the instructions of the general meeting to make a report at least once every year to the general meeting on the committee's receipts and payments, the business of the Company and the progress of the liquidation and to present a final report to the general meeting on completion of the liquidation.</del></p>	<p>Deleted.</p>

Before amendment	After amendment
<p><b>Article 243</b> The Liquidation Committee shall notify creditors within 10 days from the date of its establishment and make announcement on newspaper within 60 days commencing from that date. Creditors shall, within 30 days after receipt of the notice, or for those who do not receive the notice, within 45 days from the date of the announcement, declare their claims to the Liquidation Committee.</p> <p>In reporting claims, a creditor shall explain the relevant particulars of the claims with supporting materials. The Liquidation Committee shall register the creditor’s claims.</p> <p>During the period of declaration of claims, the Liquidation Committee shall not repay any debts to the creditors.</p>	<p><b>Article 197</b> The Liquidation Committee shall notify creditors within 10 days from the date of its establishment and make announcement on newspaper <b>or the National Enterprise Credit Information Publicity System</b> announcement within 60 days commencing from that date. Creditors shall, within 30 days after receipt of the notice, or for those who do not receive the notice, within 45 days from the date of the announcement, declare their claims to the Liquidation Committee.</p> <p>In reporting claims, a creditor shall explain the relevant particulars of the claims with supporting materials. The Liquidation Committee shall register the creditor’s claims.</p> <p>During the period of declaration of claims, the Liquidation Committee shall not repay any debts to the creditors.</p>
<p><b>Article 244</b> During the liquidation period, the Liquidation Committee shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> <li>(1) to notify creditors by sending notice <b>or</b> by making announcement;</li> <li>(2) to ascertain the Company’s assets and prepare a balance sheet and an inventory of assets;</li> <li>(3) to deal with and settle the Company’s outstanding business deals in relation to the liquidation;</li> <li>(4) to settle outstanding taxes and taxes incurred in the course of liquidation;</li> <li>(5) to ascertain all claims and debts;</li> <li>(6) to <b>dispose</b> of the remaining assets of the Company after the repayment of debts;</li> <li>(7) to represent the Company in any civil proceedings.</li> </ol>	<p><b>Article 198</b> During the liquidation period, the Liquidation Committee shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> <li>(1) to notify creditors by sending notice <b>and</b> by making announcement;</li> <li>(2) to ascertain the Company’s assets and prepare a balance sheet and an inventory of assets;</li> <li>(3) to deal with and settle the Company’s outstanding business deals in relation to the liquidation;</li> <li>(4) to settle outstanding taxes and taxes incurred in the course of liquidation; (5) to ascertain all claims and debts;</li> <li>(6) to <b>distribute</b> of the remaining assets of the Company after the repayment of debts;</li> <li>(7) to represent the Company in any civil proceedings.</li> </ol>

Before amendment	After amendment
<p><b>Article 246</b> If the Liquidation Committee, after ascertaining the Company's assets and preparing a balance sheet and an inventory of assets in connection with the liquidation of the Company <del>due to dissolution</del> discovers that the Company's assets are insufficient to repay its debts, it shall immediately apply to the People's Court for <del>a declaration of</del> bankruptcy.</p> <p>After <del>the Company is declared bankrupt by</del> a ruling of the People's Court, the Liquidation Committee shall transfer the liquidation matters to the People's Court.</p>	<p><b>Article 200</b> If the Liquidation Committee, after ascertaining the Company's assets and preparing a balance sheet and an inventory of assets in connection with the liquidation of the Company discovers that the Company's assets are insufficient to repay its debts, it shall immediately apply to the People's Court for <b>bankruptcy liquidation</b>.</p> <p>After a ruling of the People's Court <b>accepts</b> a bankruptcy <b>application</b>, the Liquidation Committee shall transfer the liquidation matters to <b>the bankruptcy administrator designated by</b> the People's Court.</p>
<p><b>Article 247</b> Following the completion of liquidation, the Liquidation Committee shall present a report on liquidation <del>and prepare a statement of the receipts and payments and the financial accounts for the period of the liquidation which shall be audited by PRC-certified public accountants and then</del> submitted to the <b>general</b> meeting or the People's Court for confirmation. <del>The Liquidation Committee shall, within 30 days after such confirmation, submit the aforesaid documents</del> to the company registration authority and apply for cancellation of registration of the Company; <del>and announce the termination of the Company.</del></p>	<p><b>Article 201</b> Following the completion of liquidation, the Liquidation Committee shall present a report on liquidation, submit to the <b>shareholders'</b> meeting or the People's Court for confirmation, <b>and submit</b> to the company registration authority and apply for cancellation of registration of the Company.</p>
<p><b>Article 248</b> The members of the Liquidation Committee <del>shall be devoted to their duties and</del> perform their liquidation <del>obligations in accordance with law. Members of the Liquidation Committee shall not accept any bribes or any other illegal income by making use of his functions and powers nor may he seize any assets of the Company.</del></p> <p>Members of the Liquidation Committee shall be responsible for compensation should he <del>deliberately or through material negligence</del> cause losses to the Company <del>or to creditors</del>.</p>	<p><b>Article 202</b> The members of the Liquidation Committee perform their liquidation <b>duties and owe the duty of loyalty and diligence</b>. Members of the Liquidation Committee <b>who fail to perform liquidation duties</b> shall be responsible for compensation should he cause losses to the Company.</p> <p><b>Whoever deliberately or through material negligence cause losses to creditors shall be responsible for compensation.</b></p>

Before amendment	After amendment
<p><b>Article 254</b> Notices of the Company shall be given or provided by one or more of the following means:</p> <p>(1) by hand;</p> <p>(2) by email;</p> <p>(3) by email, fax or other electronic means or information carrier;</p> <p>(4) by announcement published on newspaper;</p> <p>(5) by publishing on the Company's website or websites designated by the securities regulatory authorities in the places where the Company's shares are listed, subject to applicable laws, regulations and relevant requirements of the securities regulatory authorities in the places where the Company's shares are listed;</p> <p>(6) by other means previously agreed by the Company or the parties to be notified or accepted by the parties to be notified upon receiving the notice;</p> <p>(7) by other means approved by relevant securities regulatory authorities in the places where the Company's shares are listed or provided by these Articles of Association.</p>	<p><b>Article 208</b> Notices of the Company shall be given or provided by one or more of the following means:</p> <p>(1) by hand;</p> <p>(2) by email;</p> <p>(3) by email, fax or other electronic means or information carrier;</p> <p>(4) by announcement published on newspaper;</p> <p>(5) by publishing on the Company's website or websites designated by the securities regulatory authorities in the places where the Company's shares are listed, subject to applicable laws, regulations and relevant requirements of the securities regulatory authorities in the places where the Company's shares are listed;</p> <p>(6) by other means previously agreed by the Company or the parties to be notified or accepted by the parties to be notified upon receiving the notice;</p> <p>(7) by other means approved by relevant securities regulatory authorities in the places where the Company's shares are listed or provided by these Articles of Association.</p>

Before amendment	After amendment
<p>Notwithstanding any other provision contained in these Articles of Association in respect of the giving of any notices, communications or other written materials, the Company may choose to announce such corporate communications by means provided under item(5) paragraph (1) of this Article <del>in place of delivering written documents by hand or by prepaid post to each holder of overseas listed foreign shares</del>, subject to relevant provisions of the securities regulatory authorities in the places where the Company's shares are listed.</p> <p>The aforesaid corporate communications refer to any documents issued or to be issued by the Company for the information or action of any holders of overseas listed foreign shares, including but not limited to (1) annual reports, including reports of the Board, annual accounts of the Company, auditors' reports and summary financial reports (if applicable); (2) interim reports and summary interim reports (if applicable); (3) notices of meetings; 4) listing documents; (5) circulars; (6) proxy forms; and (7) other documents as required by the laws, regulations and listing rules in the places where the Company's shares are listed.</p>	<p>Notwithstanding any other provision contained in these Articles of Association in respect of the giving of any notices, communications or other written materials, the Company may choose to announce such corporate communications by means provided under item(5) paragraph (1) of this Article, subject to relevant provisions of the securities regulatory authorities in the places where the Company's shares are listed.</p> <p>The aforesaid corporate communications refer to any documents issued or to be issued by the Company for the information or action of any holders of overseas listed foreign shares, including but not limited to (1) annual reports, including reports of the Board, annual accounts of the Company, auditors' reports and summary financial reports (if applicable); (2) interim reports and summary interim reports (if applicable); (3) notices of meetings; 4) listing documents; (5) circulars; (6) proxy forms; and (7) other documents as required by the laws, regulations and listing rules in the places where the Company's shares are listed.</p>
<b>CHAPTER 21 <del>DISPUTE RESOLUTION</del></b>	<b>Deleted.</b>

Before amendment	After amendment
<p><b>Article 260</b> Unless otherwise required by the context, the following terms used in these Articles of Association shall have the meanings assigned to them below:</p> <p>(1) “all the directors” means all of the members of the Board specified in these Articles of Association;</p> <p><del>(2) “all the supervisors” means all of the members of the supervisory committee as specified in these Articles of Association;</del></p> <p>(3) “other senior management members” means the Company’s Vice Presidents, Chief Accountant, Secretary to the Board, general counsel and other management members confirmed by the Company.</p> <p>(4) “RMB” means the lawful currency of the People’s Republic of China;</p> <p>(5) “laws” means the applicable laws, administrative regulations, ministerial level rules and regulations, local regulations, local government rules and regulations and legally binding government regulatory documents current in the PRC on the effective date of these Articles of Association and those as issued or amended from time to time; <del>however, when used together with “regulations”, and only then, means the legal norms adopted by the National People’s Congress and its Standing Committee;</del></p>	<p><b>Article 213</b> Unless otherwise required by the context, the following terms used in these Articles of Association shall have the meanings assigned to them below:</p> <p>(1) “all the directors” means all of the members of the Board specified in these Articles of Association;</p> <p>(2) “other senior management members” means the Company’s Vice Presidents, Chief Accountant, Secretary to the Board, general counsel and other management members confirmed by the Company.</p> <p>(3) “RMB” means the lawful currency of the People’s Republic of China;</p> <p>(4) “laws” means the applicable laws, administrative regulations, ministerial level rules and regulations, local regulations, local government rules and regulations and legally binding government regulatory documents current in the PRC on the effective date of these Articles of Association and those as issued or amended from time to time;</p> <p>(5) “<b>administrative</b> regulations” means legal norms formulated by the State Council pursuant to the Constitution and laws, and promulgated in the form of Orders of the State Council;</p>

Before amendment	After amendment
<p>(6) “regulations” means legal norms formulated by the State Council pursuant to the Constitution and laws, and promulgated in the form of Orders of the State Council;</p>	<p>(6) “subsidiary” means a company that is directly or indirectly controlled by the Company, that has legal person status and that independently bears civil liability;</p>
<p>(7) “subsidiary” means a company that is directly or indirectly controlled by the Company, that has legal person status and that independently bears civil liability;</p>	<p>(7) “controlling shareholder” means a person that satisfies any of the following conditions:</p> <ol style="list-style-type: none"> <li>1. he or she, acting alone or in concert with others, has the power to elect <b>a majority</b> of the directors;</li> </ol>
<p>(8) “controlling shareholder” means a person that satisfies any of the following conditions:</p> <ol style="list-style-type: none"> <li>1. he or she, acting alone or in concert with others, has the power to elect <del>at least one half</del> of the directors;</li> <li>2. he or she, acting alone or in concert with others, has the power to exercise or to control the exercise of at least 30% of the Company’s voting rights;</li> <li>3. he or she, acting alone or in concert with others, holds at least 30% of the outstanding shares of the Company;</li> <li>4. he or she, acting alone or in concert with others, actually controls the Company in any other manner;</li> </ol>	<ol style="list-style-type: none"> <li>2. he or she, acting alone or in concert with others, has the power to exercise or to control the exercise of at least 30% of the Company’s voting rights;</li> <li>3. he or she, acting alone or in concert with others, holds at least 30% of the outstanding shares of the Company;</li> <li>4. he or she, acting alone or in concert with others, actually controls the Company in any other manner;</li> </ol> <p>(8) “acting in concert” means two or more persons who, by way of agreement(whether verbal or in writing) or other arrangements enlarge the proportion of the shares in the Company which are under their control or consolidate their control over the Company, so that when a vote is taken, the same expression of opinions will be made;</p>

Before amendment	After amendment
<p>(9) “acting in concert” means two or more persons who, by way of agreement (whether verbal or in writing) or other arrangements enlarge the proportion of the shares in the Company which are under their control or consolidate their control over the Company, so that when a vote is taken, the same expression of opinions will be made;</p>	<p>(9) “de facto controller” means <b>natural person, legal person or other organizations</b> who <b>are</b> able to actually direct the acts of the Company by virtue of an investment relationship, agreement or other arrangement. The Company shall objectively and cautiously determine the ownership of control according to the shareholding structure, the nomination, appointment and dismissal of directors and senior management members, and other internal governance.</p>
<p>(10) “de facto controller” means <del>a person</del> who, <del>although not a shareholder of the Company, is nevertheless</del> able to actually direct the acts of the Company by virtue of an investment relationship, agreement or other arrangement. The Company shall objectively and cautiously determine the ownership of control according to the shareholding structure, the nomination, appointment and dismissal of directors and senior management members, and other internal governance.</p>	<p>(10) “connected relationship” means the relationship between the Company’s controlling shareholder, de facto controller, a director, Chief Executive Officer and other senior management members on the one hand and an enterprise he or she directly or indirectly controls on the other hand, as well as any other relationship that may result in a diversion of the Company’s interests; however, enterprises controlled by the state shall not be deemed to have a connected relationship merely by virtue the fact that such enterprises are under the common control of the state.</p>
<p>(11) “connected relationship” means the relationship between the Company’s controlling shareholder, de facto controller, a director, <del>a supervisor</del>, Chief Executive Officer and other senior management members <del>(including their associates as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited)</del> on the one hand and an enterprise he or she directly or indirectly controls on the other hand, as well as any other relationship that may result in a diversion of the Company’s interests; however, enterprises controlled by the state shall not be deemed to have a connected relationship merely by virtue the fact that such enterprises are under the common control of the state.</p>	<p>The terms “connected”, “connected party”, “connected transaction” and “connected relationship”, etc. as used in these Articles of Association have the definitions as stipulated in the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange. The terms “connected”, “connected transaction”, “connected relationship” and “core connected person”, etc. as used in these Articles of Association have the definitions as stipulated in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</p>

Before amendment	After amendment
<p><b>Article 262</b> The Board shall be responsible for the interpretation of these Articles of Association. <del>The Board may formulate the Articles of Association in accordance with the provisions of the Memorandum of the Articles of Association. The Articles of Association may not conflict with the provisions of the Memorandum of the Articles of Association.</del></p> <p>The matters not covered in the Articles of Association shall be dealt with in accordance with the laws, administrative regulations and the securities supervision and management rules of the places where the Company's shares are listed, in conjunction with the actual circumstances of the Company. In the event that the Articles of Association is in conflict with the newly promulgated laws, administrative regulations and the securities supervision and administration rules of the places where the Company's shares are listed, such newly promulgated laws, administrative regulations or the securities supervision and management rules of the places where the Company's shares are listed shall prevail.</p>	<p><b>Article 215</b> The Board shall be responsible for the interpretation of these Articles of Association.</p> <p>The matters not covered in the Articles of Association shall be dealt with in accordance with the laws, administrative regulations and the securities supervision and management rules of the places where the Company's shares are listed, in conjunction with the actual circumstances of the Company. In the event that the Articles of Association is in conflict with the newly promulgated laws, administrative regulations and the securities supervision and administration rules of the places where the Company's shares are listed, such newly promulgated laws, administrative regulations or the securities supervision and management rules of the places where the Company's shares are listed shall prevail.</p> <p><b>Otherwise stipulated by those Articles of Association, the term "regulations" as used herein refers to administrative regulations.</b></p>
<p><b>Article 263</b> The appendices to these Articles of Association include rules of procedure of the <del>general</del> meeting; the Board <del>and the supervisory committee.</del></p>	<p><b>Article 216</b> The appendices to these Articles of Association include rules of procedure of the <del>shareholders'</del> meeting <del>and</del> the Board.</p>

In addition to the aforementioned amendments, all reference to general meeting(s) (股東大會) shall be amended to shareholders' meeting(s) (股東會) throughout Articles of Association (《公司章程》). Furthermore, the phrases more than half (半數以上) and more than one-half (二分之一以上) shall be amended to a majority (過半數). The serial numbers of the amended articles have been adjusted accordingly and are not listed item by item as these amendments do not involve substantive changes. The Company will abolish the supervisory committee (監事會), and the audit and risk management committee shall exercise its functions and powers. All references to supervisor or supervisors (監事) shall be adjusted, they are not listed individually.

The Articles of Association have been prepared in Chinese and the English version is therefore a translation only. In the event of any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

**COMPARISON TABLE OF AMENDMENTS TO THE RULES OF PROCEDURE  
FOR THE GENERAL MEETINGS**

Before amendment	After amendment
The Rules of Procedure for <b>General</b> Meeting of China Railway Signal & Communication Corporation Limited*	The Rules of Procedure for <b>Shareholders'</b> Meeting of China Railway Signal & Communication Corporation Limited*
<b>Article 2</b> The Company shall hold <b>general</b> meetings strictly in accordance with the laws, the regulatory rules of the stock exchange where the Company's shares are listed, the Articles of Association, and these Rules, so as to ensure shareholders being able to lawfully exercise their rights.	<b>Article 2</b> The Company shall hold <b>shareholders'</b> meetings strictly in accordance with the laws, <b>administrative regulations</b> , the regulatory rules of the stock exchange where the Company's shares are listed, the Articles of Association, and these Rules, so as to ensure shareholders being able to lawfully exercise their rights.

Before amendment	After amendment
<p><b>Article 6</b> The <b>general</b> meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law:</p> <p>(1) <del>to decide on the operating policies and investment plans of the Company;</del></p> <p>(2) to elect and replace Directors who are not staff representatives and to determine the remuneration of the relevant Directors;</p> <p>(3) <del>to elect and replace supervisors who are not staff representatives and to determine the remuneration of the relevant supervisors;</del></p> <p>(4) to consider and approve the reports of the Board;</p> <p>(5) <del>to consider and approve the reports of the supervisory committee;</del></p> <p>(6) <del>to consider and approve the proposed annual financial budgets and final accounts of the Company;</del></p> <p>(7) to consider and approve the profit distribution plans and loss recovery plans of the Company;</p> <p>(8) to resolve on any increase or reduction of registered capital of the Company;</p> <p>(9) to resolve on the issue of bonds, any class of shares, warrants and other similar securities of the Company;</p>	<p><b>Article 6</b> The <b>shareholders'</b> meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with the law:</p> <p>(1) to elect and replace Directors who are not staff representatives and to determine the remuneration of the relevant Directors;</p> <p>(2) to consider and approve the reports of the Board;</p> <p>(3) to consider and approve the profit distribution plans and loss recovery plans of the Company;</p> <p>(4) to resolve on any increase or reduction of registered capital of the Company;</p> <p>(5) to resolve on the issue of bonds, any class of shares, warrants and other similar securities of the Company;</p> <p>(6) to resolve on matters such as merger, division, dissolution, liquidation or conversion of corporate form of the Company;</p> <p>(7) to amend <b>the</b> Articles of Association, to consider and approve rules of procedures of the <b>shareholders'</b> meeting <b>and</b> rules of procedures of meetings of the Board;</p> <p>(8) to resolve on the appointments, dismissals of accounting firms <b>undertaking the audit work of the Company, and determine its remuneration or the method of determining such remuneration;</b></p> <p>(9) to consider and approve matters relating to guarantees as provided in Article 7;</p>

Before amendment	After amendment
(10) to resolve on matters such as merger, division, dissolution, liquidation or conversion of corporate form of the Company;	(10) to consider matters relating to the purchase, sales material assets by the Company within one year with an aggregate value more than 30% of the Company's latest audited total assets;
(11) to amend <del>these</del> Articles of Association, to consider and approve rules of procedures of the <b>general</b> meeting, rules of procedures of meetings of the Board <del>and rules of procedures of the meetings of the supervisory committee</del> ;	(11) to consider and approve matters relating to change of the use of proceeds <b>from A shares</b> ;
(12) to resolve on the appointments, dismissals <del>or non-renewal</del> of accounting firms;	(12) to consider the share incentive plan(s) <b>and employee share ownership plan(s)</b> ;
(13) to consider and approve matters relating to guarantees as provided in Article 7;	(13) to decide on the Company's donation and sponsorship plans with a single amount <b>in excess of RMB10 million</b> ;
(14) <del>to consider the resolutions proposed by the shareholders individually or jointly holding more than 3% of the shares with voting rights</del> ;	(14) to consider and approve the annual reports of the Company;
(15) to consider matters relating to the purchase, sales material assets by the Company within one year with an aggregate value more than 30% of the Company's latest audited total assets;	(15) to consider other matters to be resolved at the <b>shareholders'</b> meetings as required by the laws, regulations and securities regulatory rules in the places where the Company's shares are listed or the provisions of <del>the</del> Articles of Association.
(16) to consider and approve matters relating to change of the use of proceeds;	<b>The shareholders' meeting may, in accordance with laws, regulations and the securities regulatory rules of the place where the Company's shares are listed, authorise the Board to make resolutions on matters such as the issuance of corporate bonds, the issuance of any class of shares and other similar securities.</b>
(17) to consider the share incentive plan(s);	
(18) to decide on the Company's donation and sponsorship plans with a single amount <b>at least RMB5 million</b> ;	
(19) to consider and approve the annual reports of the Company;	
(20) to consider other matters to be resolved at the <b>general</b> meetings as required by the laws, regulations and securities regulatory rules in the places where the Company's shares are listed or the provisions of <del>these</del> Articles of Association.	

Before amendment	After amendment
<p><b>Article 7</b> The following external guarantees provided by the Company are subject to the consideration and approval of the <del>general</del> meeting:</p> <p>(1) a single guarantee amount in excess of 10% of the latest audited net assets of the Company;</p> <p>(2) any guarantee provided after the total amount of external guarantees of the Company and its subsidiaries has exceeded 50% of the latest audited net assets of the Company;</p> <p>(3) a guarantee provided for other parties with an asset-liability ratio in excess of 70%;</p> <p>(4) the amount of a guarantee exceeds 30% of the latest audited net assets of the Company in accordance with the principle of cumulative calculation of the guarantee amount for 12 consecutive months;</p> <p>(5) a guarantee to be provided in favor of shareholders, de facto controllers and their related parties;</p>	<p><b>Article 7</b> The following external guarantees provided by the Company are subject to the consideration and approval of the <b>shareholders'</b> meeting:</p> <p>(1) a single guarantee amount in excess of 10% of the latest audited net assets of the Company;</p> <p>(2) any guarantee provided after the total amount of external guarantees of the Company and its subsidiaries has exceeded 50% of the latest audited net assets of the Company;</p> <p>(3) <b>any guarantee provided after the total amount of external guarantees of the Company and its subsidiaries has exceeded 30% of the latest audited total assets of the Company;</b></p> <p>(4) a guarantee provided for other parties with an asset-liability ratio in excess of 70%;</p> <p>(5) the amount of a guarantee exceeds 30% of the latest audited net assets of the Company in accordance with the principle of cumulative calculation of the guarantee amount for 12 consecutive months;</p> <p>(6) a guarantee to be provided in favor of shareholders, de facto controllers and their related parties;</p>

Before amendment	After amendment
<p>(6) other guarantees subject to consideration at the <b>general</b> meeting as stipulated by laws, administrative regulations and securities regulatory rules of the places where the Company's shares are listed or the Articles of Association.</p> <p>The guarantee in paragraph <del>(4)</del> above shall be passed by more than two-thirds of votes cast by the shareholders attending the <b>general</b> meeting. If the Company provides guarantees for wholly-owned subsidiaries, or for a controlling subsidiary and other shareholders of such controlling subsidiary provide the same proportion of guarantee in accordance with their rights and interests, without prejudice to the interests of the Company, the Company may be exempted from the application of the preceding paragraphs (1) <del>to (3)</del>. The Company shall disclose a summary of the above guarantees in the annual report and interim report.</p>	<p>(7) other guarantees subject to consideration at the <b>shareholders'</b> meeting as stipulated by laws, administrative regulations and securities regulatory rules of the places where the Company's shares are listed or the Articles of Association.</p> <p>The guarantee in paragraph (5) above shall be passed by more than two-thirds of votes cast by the shareholders attending the <b>shareholders'</b> meeting. If the Company provides guarantees for wholly-owned subsidiaries, or for a controlling subsidiary and other shareholders of such controlling subsidiary provide the same proportion of guarantee in accordance with their rights and interests, without prejudice to the interests of the Company, the Company may be exempted from the application of the preceding paragraphs (1), (2) <b>and (4)</b>. The Company shall disclose a summary of the above guarantees in the annual report and interim report.</p>

Before amendment	After amendment
<p><b>Article 8</b> Matters which, in accordance with the provisions of the laws, regulations, regulatory rules of the places where the Company's shares are listed and the Articles of Association, are required to be decided at the <b>general</b> meeting, shall be considered at the <b>general</b> meeting.</p> <p>The <b>general</b> meetings may authorize the Board to handle or to delegate to the Board such matters as the <b>general</b> meeting so authorizes and delegates. Under necessary and reasonable circumstances, the <b>general</b> meeting may authorize the Board and its authorized person to determine, within the scope of authorization granted by such <b>general</b> meeting, specific issues relating to matters which shall be resolved but cannot be decided upon immediately at such <b>general</b> meeting.</p> <p>An authorization to the Board and its authorized person by the <b>general</b> meeting in relation to matters to be decided by ordinary resolutions shall be passed by shareholders (including their proxies) representing <del>more than half</del> of the voting rights present at the <b>general</b> meeting; an authorization to the Board in relation to matters to be decided by special resolutions shall be passed by shareholders (including their proxies) representing more than two-thirds of the voting rights present at the <b>general</b> meeting. The contents of the authorization shall be clear and specific.</p>	<p><b>Article 8</b> Matters which, in accordance with the provisions of the laws, <b>administrative</b> regulations, regulatory rules of the places where the Company's shares are listed and the Articles of Association, are required to be decided at the <b>shareholders'</b> meeting, shall be considered at the <b>shareholders'</b> meeting.</p> <p>The <b>shareholders'</b> meetings may authorize the Board to handle or to delegate to the Board such matters as the <b>shareholders'</b> meeting so authorizes and delegates. Under necessary and reasonable circumstances, the <b>shareholders'</b> meeting may authorize the Board and its authorized person to determine, within the scope of authorization granted by such <b>shareholders'</b> meeting, specific issues relating to matters which shall be resolved but cannot be decided upon immediately at such <b>shareholders'</b> meeting.</p> <p>An authorization to the Board and its authorized person by the <b>shareholders'</b> meeting in relation to matters to be decided by ordinary resolutions shall be passed by shareholders(including their proxies) representing <b>a majority</b> of the voting rights present at the <b>shareholders'</b> meeting; an authorization to the Board in relation to matters to be decided by special resolutions shall be passed by shareholders (including their proxies) representing more than two-thirds of the voting rights present at the <b>shareholders'</b> meeting. The contents of the authorization shall be clear and specific.</p>

Before amendment	After amendment
<p><b>Article 9</b> When the Board makes decision on the matters authorised by the <del>general</del> meeting as mentioned in the previous article, it shall discuss and verify the matters thoroughly and may appoint intermediaries to provide advices, if necessary, to ensue scientific and correct decision-making on the matters.</p> <p>The Company shall perform its information disclosure obligation in respect of the Board's decision on the matters authorised as mentioned in the previous article under the supervision of shareholders, <del>supervisory</del> committee of the Company and relevant securities regulatory authorities in accordance with the laws, regulations and regulatory rules of the places where the Company's shares are listed.</p>	<p><b>Article 9</b> When the Board makes decision on the matters authorised by the <b>shareholders'</b> meeting as mentioned in the previous article, it shall discuss and verify the matters thoroughly and may appoint intermediaries to provide advices, if necessary, to ensue scientific and correct decision-making on the matters.</p> <p>The Company shall perform its information disclosure obligation in respect of the Board's decision on the matters authorised as mentioned in the previous article under the supervision of shareholders, <b>audit and risk management</b> committee of the Company and relevant securities regulatory authorities in accordance with the laws, <b>administrative</b> regulations and regulatory rules of the places where the Company's shares are listed.</p>
<p><b>Article 11</b> Extraordinary <del>general</del> meeting shall be held by the Company within two months upon occurrence of the following situations:</p> <ol style="list-style-type: none"> <li>(1) the number of directors is less than the number required by the Company Law or less than two-thirds of the number required by <del>these</del> Articles of Association;</li> <li>(2) the uncovered losses are in excess of one third of the Company's total share capital;</li> <li>(3) shareholders individually or jointly holding 10% or more of the Company's shares request in writing;</li> <li>(4) the Board considers it necessary;</li> <li>(5) the <del>supervisory</del> committee proposes to hold such meeting;</li> <li>(6) other circumstances as required by laws, regulations, regulatory rules in the place where the Company's shares are listed and the Articles of Association.</li> </ol>	<p><b>Article 11</b> Extraordinary <b>shareholders'</b> meeting shall be held by the Company within two months upon occurrence of the following situations:</p> <ol style="list-style-type: none"> <li>(1) the number of directors is less than the number required by the Company Law or less than two-thirds of the number required by <b>the</b> Articles of Association;</li> <li>(2) the uncovered losses are in excess of one third of the Company's total share capital;</li> <li>(3) shareholders individually or jointly holding 10% or more of the Company's shares request in writing;</li> <li>(4) the Board considers it necessary;</li> <li>(5) the <b>audit and risk management</b> committee proposes to hold such meeting;</li> <li>(6) other circumstances as required by laws, <b>administrative</b> regulations, <b>departmental rules</b>, regulatory rules in the place where the Company's shares are listed and the Articles of Association.</li> </ol>

Before amendment	After amendment
<p><b>Article 13</b> <del>More than one half of</del> the independent non-executive directors shall be entitled to make a proposal to the Board on holding an extraordinary <b>general</b> meeting. Such a proposal shall be made to the Board in writing form. For such a proposal, the Board shall give a written reply on whether to agree or not to hold such meeting within ten days upon receipt of the proposal in accordance with the laws, regulations and the Articles of Association.</p> <p>Where the Board agrees to hold such meeting, a notice of the <b>general</b> meeting shall be given within five days after the resolution of the Board is made. Where the Board does not agree to hold such meeting, its reasons shall be given in writing and an announcement be made.</p>	<p><b>Article 13</b> <b>With the consent of a majority of all independent non-executive directors</b>, the independent non-executive directors shall be entitled to make a proposal to the Board on holding an extraordinary <b>shareholders'</b> meeting. Such a proposal shall be made to the Board in writing form. For such a proposal, the Board shall give a written reply on whether to agree or not to hold such meeting within ten days upon receipt of the proposal in accordance with the laws, <b>administrative</b> regulations and the Articles of Association.</p> <p>Where the Board agrees to hold such meeting, a notice of the <b>shareholders'</b> meeting shall be given within five days after the resolution of the Board is made. Where the Board does not agree to hold such meeting, its reasons shall be given in writing and an announcement be made.</p>

<b>Before amendment</b>	<b>After amendment</b>
<p><b>Article 14</b> The <b>supervisory</b> committee shall be entitled to make a proposal to the Board on holding an extraordinary <b>general</b> meeting and shall make such proposal in written form. The Board shall give a written reply on whether to agree or not to hold such meeting within ten days upon receipt of the proposal in accordance with the laws, regulations and <b>these</b> Articles of Association.</p> <p>Where the Board agrees to hold such meeting, a notice of the <b>general</b> meeting shall be given within five days after the resolution of the Board is made. Any change to the original proposal in the notice shall be subject to the approval from the <b>supervisory</b> committee.</p> <p>Where the Board does not agree to hold such meeting or fails to give a written reply within ten days upon receipt of the proposal, it shall be deemed that the Board is unable or fails to perform its duty of convening a <b>general</b> meeting. In such a case, the <b>supervisory</b> committee may convene and preside over the meeting.</p>	<p><b>Article 14</b> The <b>audit and risk management</b> committee shall be entitled to make a proposal to the Board on holding an extraordinary <b>shareholders’</b> meeting and shall make such proposal in written form. The Board shall give a written reply on whether to agree or not to hold such meeting within ten days upon receipt of the proposal in accordance with the laws, <b>administrative</b> regulations and <b>the</b> Articles of Association.</p> <p>Where the Board agrees to hold such meeting, a notice of the <b>shareholders’</b> meeting shall be given within five days after the resolution of the Board is made. Any change to the original proposal in the notice shall be subject to the approval from the <b>audit and risk management</b> committee.</p> <p>Where the Board does not agree to hold such meeting or fails to give a written reply within ten days upon receipt of the proposal, it shall be deemed that the Board is unable or fails to perform its duty of convening a <b>shareholders’</b> meeting. In such a case, the <b>audit and risk management</b> committee may convene and preside over the meeting.</p>

Before amendment	After amendment
<p><b>Article 15</b> Where shareholders request to hold an extraordinary <b>general</b> meeting <del>or class meeting</del>, the following procedures shall be followed:</p> <p>Shareholders who individually or collectively hold 10% or more of the <del>voting</del> shares <del>at the proposed meeting</del> <del>may make a proposal to the Board on holding an extraordinary general meeting or class meeting by signing one or several written requests with same contents in the same format and define the meeting agenda</del>. The above shareholders shall guarantee that the contents of the proposal shall be in compliance with the laws, regulations and the Articles of Association. The Board shall, in accordance with the provisions of laws, regulations and the Articles of Association, submit written feedback on the agreement or disagreement to convene an extraordinary <b>general</b> meeting <del>or a class shareholder meeting</del> within 10 days after receiving the above written request, without undue delay. The aforesaid number of shares shall be calculated as of the close of the date or, if it falls on a non-trading date, the prior trading date on which such shareholders request to convene the meeting in writing.</p> <p>Where the Board agrees to convene the extraordinary <b>general</b> meeting <del>or class meetings</del>, it shall, within 5 days after adopting the resolution of the Board, issue a notice of a <b>general</b> meeting, and any change to the original request in the notice shall be subject to the consent of the relevant shareholders.</p>	<p><b>Article 15</b> Where shareholders request to hold an extraordinary <b>shareholders'</b> meeting, the following procedures shall be followed:</p> <p>Shareholders who individually or collectively hold 10% or more of the <b>Company's</b> shares <b>request to convene an extraordinary shareholders' meeting shall submit a written request to the Board</b>. The above shareholders shall guarantee that the contents of the proposal shall be in compliance with the laws, <b>administrative</b> regulations and the Articles of Association. The Board shall, in accordance with the provisions of laws, <b>administrative</b> regulations and the Articles of Association, submit written feedback on the agreement or disagreement to convene an extraordinary <b>shareholders'</b> meeting within 10 days after receiving the above written request, without undue delay. The aforesaid number of shares shall be calculated as of the close of the date or, if it falls on a non-trading date, the prior trading date on which such shareholders request to convene the meeting in writing.</p> <p>Where the Board agrees to convene the extraordinary <b>shareholders'</b> meeting, it shall, within 5 days after adopting the resolution of the Board, issue a notice of a <b>shareholders'</b> meeting, and any change to the original request in the notice shall be subject to the consent of the relevant shareholders.</p>

Before amendment	After amendment
<p>Where the Board does not agree to convene an extraordinary <del>general</del> meeting <del>or a class shareholder meeting</del>, or if it does not give any feedback within 10 days after receiving the request, shareholders who individually or collectively hold more than 10% of the shares of the Company <del>with voting rights at the proposed meeting</del> are entitled to proposed an extraordinary <del>general</del> meeting <del>or a class shareholder meeting</del> with the <del>supervisory</del> committee, and shall make a request to the <del>supervisory</del> committee in writing.</p> <p>If the <del>supervisory</del> committee agrees to convene an extraordinary <del>general</del> meeting <del>or a class shareholder meeting</del>, it shall, within 5 days of receiving the request, issue a notice of a <del>general</del> meeting, and any change to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>If the <del>supervisory</del> committee fails to issue a notice of the <del>general</del> meeting within the prescribed time limit, it shall be deemed that the <del>supervisory</del> committee does not convene and preside over the <del>general</del> meeting, and shareholders who individually or collectively hold more than 10% of the shares of the Company <del>with voting rights at the proposed meeting</del> for more than 90 consecutive days may independently convene and preside over such meeting.</p>	<p>Where the Board does not agree to convene an extraordinary <del>shareholders'</del> meeting, or if it does not give any feedback within 10 days after receiving the request, shareholders who individually or collectively hold more than 10% of the shares of the Company are entitled to proposed an extraordinary <del>shareholders'</del> meeting with the <del>audit and risk management</del> committee, and shall make a request to the <del>audit and risk management</del> committee in writing.</p> <p>If the <del>audit and risk management</del> committee agrees to convene an extraordinary <del>shareholders'</del> meeting, it shall, within 5 days of receiving the request, issue a notice of a <del>shareholders'</del> meeting, and any change to the original request in the notice shall be subject to the consent of the relevant shareholders.</p> <p>If the <del>audit and risk management</del> committee fails to issue a notice of the <del>shareholders'</del> meeting within the prescribed time limit, it shall be deemed that the <del>audit and risk management</del> committee does not convene and preside over the <del>shareholders'</del> meeting, and shareholders who individually or collectively hold more than 10% of the shares of the Company for more than 90 consecutive days may independently convene and preside over such meeting.</p>

Before amendment	After amendment
<p><b>Article 16</b> If the <del>supervisory</del> committee or shareholders decide(s) to itself/themselves convene a <b>general</b> meeting, it or they must notify the Board in writing, and at the same time file with <del>the local office of the China Securities Regulatory Commission (“CSRC”) at the Company’s registered location and</del> the stock exchange where the Company’s <b>securities</b> are listed, and shall issue notice of the <b>general</b> meeting in accordance with the procedures for convening such meeting set out in these Rules. In addition to complying with the Articles of Association and the provisions of Article 25 of these Rules, such notice shall comply with the following provisions:</p> <p>(1) the resolution(s) may not add new content, otherwise the proposing shareholder(s) or <del>supervisory</del> committee shall submit a new request to the Board to hold an extraordinary <b>general</b> meeting by the aforementioned procedures;</p> <p>(2) the venue of the meeting shall be the domicile of the Company.</p> <p>Prior to the announcement of resolution(s) of the <b>general</b> meeting, the shareholding percentages of the convening shareholders shall not be less than 10 percent.</p> <p>The <del>supervisory</del> committee or the proposing shareholder shall, upon issuing the notice of the <b>general</b> meeting and the announcement of the resolution(s) of the <b>general</b> meeting, submit relevant supporting documentation to the <del>local office of the China Securities Regulatory Commission and the</del> stock exchange where the Company’s shares are listed.</p>	<p><b>Article 16</b> If the <b>audit and risk management</b> committee or shareholders decide(s) to itself/themselves convene a <b>shareholders’</b> meeting, it or they must notify the Board in writing, and at the same time file with the stock exchange where the Company’s <b>shares</b> are listed, and shall issue notice of the <b>shareholders’</b> meeting in accordance with the procedures for convening such meeting set out in these Rules. In addition to complying with the Articles of Association and the provisions of Article 25 of these Rules, such notice shall comply with the following provisions:</p> <p>(1) the resolution(s) may not add new content, otherwise the proposing shareholder(s) or <b>audit and risk management</b> committee shall submit a new request to the Board to hold an extraordinary <b>shareholders’</b> meeting by the aforementioned procedures;</p> <p>(2) the venue of the meeting shall be the domicile of the Company.</p> <p>Prior to the announcement of resolution(s) of the <b>shareholders’</b> meeting, the shareholding percentages of the convening shareholders shall not be less than 10 percent.</p> <p>The <b>audit and risk management</b> committee or the proposing shareholder shall, upon issuing the notice of the <b>shareholders’</b> meeting and the announcement of the resolution(s) of the <b>shareholders’</b> meeting, submit relevant supporting documentation to the stock exchange where the Company’s shares are listed.</p>

Before amendment	After amendment
<p><b>Article 17</b> When the <del>supervisory</del> committee or shareholders independently convene a <b>general</b> meeting, the Board and the Secretary to the Board shall give their cooperation. The Board shall provide the register of shareholders as of the record date. If the Board fails to provide the register of shareholders, the convener may apply to the securities depository to obtain the same on the strength of the <del>relevant</del> notice or announcement convening the <del>general</del> meeting. The register of shareholders obtained by the convener may not be used for any purpose other than to hold the <b>general</b> meeting.</p>	<p><b>Article 17</b> When the <b>audit and risk management</b> committee or shareholders independently convene a <b>shareholders'</b> meeting, the Board and the Secretary to the Board shall give their cooperation. The Board shall provide the register of shareholders as of the record date. If the Board fails to provide the register of shareholders, the convener may apply to the securities depository to obtain the same on the strength of the notice or announcement convening the <b>shareholders'</b> meeting. The register of shareholders obtained by the convener may not be used for any purpose other than to hold the <b>shareholders'</b> meeting.</p>
<p><b>Article 18</b> When the <del>supervisory</del> committee or shareholders independently convene a <b>general</b> meeting, the necessary expenses reasonably incurred for the meeting shall be borne by the Company.</p>	<p><b>Article 18</b> When the <b>audit and risk management</b> committee or shareholders independently convene a <b>shareholders'</b> meeting, the necessary expenses reasonably incurred for the meeting shall be borne by the Company.</p>
<p><b>Article 19</b> Contents of the proposals <del>shall not conflict with laws, regulations and the Articles of Association,</del> <b>and</b> shall fall within the scope of the functions and powers of the <b>general</b> meeting, contain a clear topic and a specific resolution.</p>	<p><b>Article 19</b> Contents of the proposals shall fall within the scope of the functions and powers of the <b>shareholders'</b> meeting, contain a clear topic and a specific resolution, <b>and comply with the laws, administrative regulations and the Articles of Association.</b></p>

Before amendment	After amendment
<p><b>Article 20</b> In the event the Company convenes a <b>general</b> meeting, the Board, the <b>supervisory</b> committee <b>or</b> shareholders individually or jointly holding an aggregate of <b>3%</b> or more of the Company's shares with voting rights are entitled to submit proposals in writing to the Company.</p> <p>Shareholders individually or jointly holding <b>3%</b> or more of the Company's shares may submit ad hoc proposals to the convener of a <b>general</b> meeting in writing ten days prior to the <b>general</b> meeting. The convener shall issue a supplementary notice of the <b>general</b> meeting and announce <del>the name of the shareholder submitting the ad hoc proposals, their shareholding percentage and the content of such ad hoc proposals</del> within two days after receipt thereof.</p> <p>Except as provided in the preceding paragraph, the convener of a <b>general</b> meeting shall not amend the proposals set out in the notice of the <b>general</b> meeting or add any new proposals subsequent to the issue of the notice of the <b>general</b> meeting.</p> <p>The <b>general</b> meeting shall not carry out the voting and adopt resolutions on the proposals that are not stated in the notice of the <b>general</b> meeting or fails to meet the requirements under Article 19 of these Rules.</p>	<p><b>Article 20</b> In the event the Company convenes a <b>shareholders'</b> meeting, the Board, the <b>audit and risk management</b> committee <b>and</b> shareholders individually or jointly holding an aggregate of <b>1%</b> or more of the Company's shares with voting rights are entitled to submit proposals in writing to the Company.</p> <p>Shareholders individually or jointly holding <b>1%</b> or more of the Company's shares may submit ad hoc proposals to the convener of a <b>shareholders'</b> meeting in writing ten days prior to the <b>shareholders'</b> meeting. The convener shall issue a supplementary notice of the <b>shareholders'</b> meeting and announce <b>the content of such ad hoc proposals</b> within two days after receipt thereof, <b>and submit such ad hoc proposals to the shareholders' meeting for consideration. However, this shall not apply where the ad hoc proposals violate laws, administrative regulations or the Articles of Association, or falls outside the scope of the functions and powers of the shareholders' meeting.</b></p> <p>Except as provided in the preceding paragraph, the convener of a <b>shareholders'</b> meeting shall not amend the proposals set out in the notice of the <b>shareholders'</b> meeting or add any new proposals subsequent to the issue of the notice of the <b>shareholders'</b> meeting.</p> <p>The <b>shareholders'</b> meeting shall not carry out the voting and adopt resolutions on the proposals that are not stated in the notice of the <b>shareholders'</b> meeting or fails to meet the requirements under Article 19 of these Rules.</p>

Before amendment	After amendment
<p><b>Article 22</b> Unless otherwise provided by laws <b>and</b> regulations, the regulatory rules of the places where the Company’s shares are listed and the Articles of Association, a notice of <b>general</b> meeting shall be dispatched to shareholders (regardless of their voting rights at the <b>general</b> meeting) by hand or by prepaid mail. The addresses of the recipients shall be such addresses as shown in the register of shareholders, or by way of announcement.</p> <p>The “announcement” referred in the preceding paragraph shall be published prior to the date of the <b>general</b> meeting on the website of the stock exchanges and the media that meets the conditions prescribed by the securities regulatory authority of the State Council. Once an announcement is published, all holders of the domestic shares are deemed to have received the relevant notice of the <b>general</b> meeting.</p> <p>For holders of overseas listed foreign shares, a notice of <b>general</b> meeting may be made or provided by other means as permitted by <del>Chapter 20 of</del> the Articles of Association, subject to the regulatory rules of the places where the Company’s shares are listed.</p> <p><del>Notice of a class shareholders’ meeting need only be given to shareholders entitled to vote at that meeting. Save as otherwise provided in these Rules, a class shareholders’ meeting shall be held in as much the same manner as a general meeting, and the provisions of these Rules relating to the procedure for general meetings shall apply to class shareholders’ meetings.</del></p>	<p><b>Article 22</b> Unless otherwise provided by laws, <b>administrative</b> regulations, the regulatory rules of the places where the Company’s shares are listed and the Articles of Association, a notice of <b>shareholders’</b> meeting shall be dispatched to shareholders (regardless of their voting rights at the <b>shareholders’</b> meeting) by hand or by prepaid mail. The addresses of the recipients shall be such addresses as shown in the register of shareholders, or by way of announcement.</p> <p>The “announcement” referred in the preceding paragraph shall be published prior to the date of the <b>shareholders’</b> meeting on the website of the stock exchanges and the media that meets the conditions prescribed by the securities regulatory authority of the State Council. Once an announcement is published, all holders of the domestic shares are deemed to have received the relevant notice of the <b>shareholders’</b> meeting.</p> <p>For holders of overseas listed foreign shares, a notice of <b>shareholders’</b> meeting may be made or provided by other means as permitted by the Articles of Association, subject to the regulatory rules of the places where the Company’s shares are listed.</p>

Before amendment	After amendment
<p><b>Article 24</b> The notice of a <b>general</b> meeting shall <b>include the following particulars:</b></p> <p>(1) be made in writing;</p> <p>(2) specify the time, place and duration of the meeting;</p> <p>(3) state the issues and proposals to be considered and approved at the meeting;</p> <p>(4) provide to the shareholders the information and explanations necessary to make <b>informed</b> decisions on the matters to be discussed. Without limiting the generality of the foregoing, when the Company proposes a merger, repurchase of shares, restructuring of share capital or other reorganization, it shall provide the specific conditions and contract (if any) of the transactions contemplated and duly explain the reason and effect of the transactions;</p> <p>(5) contain a disclosure of the nature and extent of the material interests, if any, of any directors, <b>supervisors</b>, the president or other senior management members in any matter to be discussed; and an explanation of the difference, if any, between the way in which the matter to be discussed would affect such directors, <b>supervisors</b>, the president or other senior management members in his capacity as shareholder and the way in which such matter would affect other shareholders of the same class;</p>	<p><b>Article 24</b> The notice of a <b>shareholders'</b> meeting shall <b>meet the following requirements:</b></p> <p>(1) be made in writing;</p> <p>(2) specify the time, place and duration of the meeting;</p> <p>(3) state the issues and proposals to be considered and approved at the meeting;</p> <p>(4) provide to the shareholders the information and explanations necessary to make decisions on the matters to be discussed. Without limiting the generality of the foregoing, when the Company proposes a merger, repurchase of shares, restructuring of share capital or other reorganization, it shall provide the specific conditions and contract (if any) of the transactions contemplated and duly explain the reason and effect of the transactions;</p> <p>(5) contain a disclosure of the nature and extent of the material interests, if any, of any directors, the president or other senior management members in any matter to be discussed; and an explanation of the difference, if any, between the way in which the matter to be discussed would affect such directors, the president or other senior management members in his capacity as shareholder and the way in which such matter would affect other shareholders of the same class;</p>

Before amendment	After amendment
(6) contain the full text of any special resolution to be put forward at the meeting;	(6) contain the full text of any special resolution to be put forward at the meeting;
(7) contain conspicuously a statement that all shareholders are entitled to attend and vote at the <b>general</b> meeting, that they may appoint proxy(ies) in writing to attend and vote at such meeting on their behalves and that such proxies need not be shareholders of the Company;	(7) contain conspicuously a statement that all shareholders are entitled to attend and vote at the <b>shareholders'</b> meeting, that they may appoint proxy(ies) in writing to attend and vote at such meeting on their behalves and that such proxies need not be shareholders of the Company;
(8) state the time and place for serving the instruments of proxy for voting at the meeting;	(8) state the time and place for serving the instruments of proxy for voting at the meeting;
(9) set out the record date for the shareholders who are entitled to attend the meeting;	(9) set out the record date for the shareholders who are entitled to attend the meeting;
(10) contain the name and contact information of the contact person for the meeting;	(10) contain the name and contact information of the contact person for the meeting;
<p>Notice and supplementary notice of <b>general</b> meetings should sufficiently and comprehensively disclose all the specific contents of all proposals. <del>If the independent directors are required to express their opinions on a matter to be discussed, such opinion and the reasons therefor shall be disclosed when the notice or supplementary notice of the general meeting is issued.</del></p> <p>Where the <b>general</b> meeting is held online or by other means, the notice of <b>general</b> meeting shall clearly state the voting time and voting procedure of the meeting held online or by other means. The <b>general</b> meeting held online or by other means shall not be earlier than 3:00 p.m. on the day before the on-site <b>general</b> meeting, and shall not be later than 9:30 a.m. on the day of the on-site <b>general</b> meeting. The closing time shall not be earlier than 3:00 p.m. on the day of the end of the on-site <b>general</b> meeting.</p>	<p>(11) <b>time and voting procedures for online or by other means (where applicable).</b></p> <p>Notice and supplementary notice of <b>shareholders'</b> meetings should sufficiently and comprehensively disclose all the specific contents of all proposals.</p> <p>Where the <b>shareholders'</b> meeting is held online or by other means, the notice of <b>shareholders'</b> meeting shall clearly state the voting time and voting procedure of the meeting held online or by other means. The <b>shareholders'</b> meeting held online or by other means shall not be earlier than 3:00 p.m. on the day before the on-site <b>shareholders'</b> meeting, and shall not be later than 9:30 a.m. on the day of the on-site <b>shareholders'</b> meeting. The closing time shall not be earlier than 3:00 p.m. on the day of the end of the on-site <b>shareholders'</b> meeting.</p>

Before amendment	After amendment
<p><b>Article 29</b> The place for holding the <b>general</b> meeting of the Company shall be the domicile of the Company or other premises specified in the Articles of Association.</p> <p>The <b>general</b> meeting shall be held in the form of on-site meeting. The Company will also offer online platform or other means to facilitate shareholders’ participation in the <b>general</b> meeting. If a shareholder participates in a <b>general</b> meeting in the above manner, it shall be deemed to be present.</p> <p>.....</p>	<p><b>Article 29</b> The place for holding the <b>shareholders’</b> meeting of the Company shall be the domicile of the Company or other premises specified in the Articles of Association.</p> <p>The <b>shareholders’</b> meeting shall be held in the form of on-site meeting. The Company will also offer online platform, <b>telephone conference, video conference</b> or other means to facilitate shareholders’ participation in the <b>shareholders’</b> meeting <b>and exercise their voting rights electronically</b>. If a shareholder participates in a <b>shareholders’</b> meeting in the above manner, it shall be deemed to be present.</p> <p>.....</p>
<p><b>Article 31</b> All shareholders registered on the record date or their proxies shall be entitled to attend <b>general</b> meetings, and shall exercise their voting rights in accordance with relevant laws, regulations, the Articles of Association and these Rules. The Company and the convener may not refuse for any reason. Any shareholders entitled to attend and vote at a <b>general</b> meeting shall have the right to appoint one or several persons (who may not be shareholders) to act as their proxies to speak, attend and vote at the meeting on their behalves. The proxies so appointed by the shareholders may exercise the following rights:</p> <p>.....</p>	<p><b>Article 31</b> All shareholders <b>of ordinary shares, shareholders holding shares with special voting rights (if any) and other shareholders</b> registered on the record date or their proxies shall be entitled to attend <b>shareholders’</b> meetings, and shall exercise their voting rights in accordance with relevant laws, regulations, the Articles of Association and these Rules. The Company and the convener may not refuse for any reason. Any shareholders entitled to attend and vote at a <b>shareholders’</b> meeting shall have the right to appoint one or several persons (who may not be shareholders) to act as their proxies to speak, attend and vote at the meeting on their behalves. The proxies so appointed by the shareholders may exercise the following rights:</p> <p>.....</p>

Before amendment	After amendment
<p><b>Article 32</b> Shareholders shall appoint their proxies by written instruments, which shall be signed by the principals or their agents appointed in writing. If the principal is a legal person, the instrument shall be under the seal of the legal person or signed by its director(s) or duly authorized agent(s).</p> <p>The instrument of appointment by which a shareholder appoints another person to attend a <b>general</b> meeting shall specify the following particulars:</p> <p>(1) the names of the principal <del>and of the proxy</del>;</p> <p>(2) <del>the number of shares of the principal that the proxy represents</del>;</p> <p>(3) <del>whether the proxy has the right to vote</del>;</p> <p>(4) <del>separate instructions as to whether to vote for, vote against, or abstain from voting on, each item included on the agenda of the general meeting as an item for consideration thereat</del>;</p> <p>(5) whether the proxy has the right to vote on ad hoc proposals that may be added to the agenda of the meeting and the specific instructions as to what vote to cast if he or she has such right to vote;</p> <p>(6) the date of issuance and term of validity of the instrument of appointment;</p> <p>(7) the signature (or seal) of the principal; if the principal is a legal person, the power of attorney shall bear the seal of the legal person.</p>	<p><b>Article 32</b> Shareholders shall appoint their proxies by written instruments, which shall be signed by the principals or their agents appointed in writing. If the principal is a legal person, the instrument shall be under the seal of the legal person or signed by its director(s) or duly authorized agent(s).</p> <p>The instrument of appointment by which a shareholder appoints another person to attend a <b>shareholders'</b> meeting shall specify the following particulars:</p> <p>(1) the name of the principal, <b>the class and number of shares held in the Company</b>;</p> <p>(2) <b>the name of the proxy</b>;</p> <p>(3) <b>specific instructions from shareholders, including instructions to vote in favor of, against or abstain from voting on each matter on the agenda of the shareholders' meeting</b>;</p> <p>(4) whether the proxy has the right to vote on ad hoc proposals that may be added to the agenda of the meeting and the specific instructions as to what vote to cast if he or she has such right to vote;</p> <p>(5) the date of issuance and term of validity of the instrument of appointment;</p> <p>(6) the signature (or seal) of the principal; if the principal is a legal person, the power of attorney shall bear the seal of the legal person.</p>

Before amendment	After amendment
<p><del>Article 34 The power of attorney for proxy voting shall be deposited at the domicile of the Company or such other places designated in the notice of the meeting 24 hours before the meeting at which the proxy is authorized to vote or 24 hours before the specified voting time.</del> If the power of attorney for proxy voting is signed by the authorized person of the principal, the letter of authority for signing or other authorization documents shall be notarized. The notarized letter of authority or other authorization documents shall be maintained at the domicile of the Company or other places specified in the meeting notice together with the power of attorney for proxy voting.</p> <p>If the principal is a legal person, its legal representative or the person authorized by the Board or other decision-making authorities shall attend the <b>general</b> meeting of the Company on its behalf.</p> <p>Where the shareholder is <del>a recognized clearing house (or its proxy) within the meaning of the Securities and Futures Ordinance of Hong Kong,</del> the shareholder may authorise one or more persons as it thinks fit to act as its representative(s) at any <b>general</b> meeting or any class meeting; however, if more than one person is so authorised, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorised. The persons so authorised may exercise the rights on behalf of the recognized clearing house (or its agent) as if they were the individual shareholders of the Company.</p>	<p><b>Article 34</b> If the power of attorney for proxy voting is signed by the authorized person of the principal, the letter of authority for signing or other authorization documents shall be notarized. The notarized letter of authority or other authorization documents shall be maintained at the domicile of the Company or other places specified in the meeting notice together with the power of attorney for proxy voting.</p> <p>If the principal is a legal person, its legal representative or the person authorized by the Board or other decision-making authorities shall attend the <b>shareholders'</b> meeting of the Company on its behalf.</p> <p>Where the shareholder is a <b>recognized clearing house (or its agent), including HKSCC Nominees Limited or its nominee, under relevant laws and regulations of the places where the Company's shares are listed,</b> the shareholder may authorise one or more persons as it thinks fit to act as its representative(s) at any <b>shareholders'</b> meeting or any class meeting; however, if more than one person is so authorised, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorised. The persons so authorised may exercise the rights (<b>including the rights to speak and vote</b>) on behalf of the recognized clearing house (or its agent) as if they were the individual shareholders of the Company.</p>
<p><del>Article 35 A vote made in accordance with the terms of an instrument of appointment shall be valid notwithstanding the previous death or loss of capacity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the relevant shares, as long as the Company did not receive written notice of the event before the relevant meeting commenced.</del></p>	<p>Deleted.</p>

Before amendment	After amendment
<p><b>Article 39</b> If a <b>general</b> meeting is convened by the Board, the Chairman of the Board shall serve as chairman and preside over the meeting. If the Chairman of the Board is unable to or fails to perform his or her duties, the meeting shall be presided over by the vice chairman of the Board. If the vice chairman of the Board is unable to or fails to perform his or her duties, the meeting shall be presided over by the director jointly elected by <del>at least one half</del> of the directors.</p> <p>At a <b>general</b> meeting convened in accordance with the statutory procedure by the <b>supervisory</b> committee, the chairman of the <b>supervisory</b> committee shall preside. If the chairman of the <b>supervisory</b> committee is unable to or fails to perform his or her duties, the meeting shall be presided over by the <b>supervisor</b> jointly elected by <del>at least one half</del> of the <b>supervisors</b>.</p> <p>If a <b>general</b> meeting is convened by a shareholder himself or shareholders themselves in accordance with the statutory procedure, the meeting shall be presided over by the representative selected by the convener(s).</p> <p>When a <b>general</b> meeting is held, if the chairman of the meeting violates the rules of procedure, making continuance of the <b>general</b> meeting impossible, with the consent of shareholders holding more than one half of the voting rights present at the meeting, the <b>general</b> meeting may elect a person to serve as chairman of the meeting and the meeting shall continue. If, for any reason, the shareholders are unable to elect a meeting chairman, the shareholder (including his or her proxy) present who holds the greatest number of voting shares shall serve as the meeting chairman and preside over the meeting.</p>	<p><b>Article 38</b> If a <b>shareholders'</b> meeting is convened by the Board, the Chairman of the Board shall serve as chairman and preside over the meeting. If the Chairman of the Board is unable to or fails to perform his or her duties, the meeting shall be presided over by the vice chairman of the Board. If the vice chairman of the Board is unable to or fails to perform his or her duties, the meeting shall be presided over by the director jointly elected by <b>a majority</b> of the directors.</p> <p>At a <b>shareholders'</b> meeting convened in accordance with the statutory procedure by the <b>audit and risk management</b> committee, the chairman of the <b>audit and risk management</b> committee shall preside. If the chairman of the <b>audit and risk management</b> committee is unable to or fails to perform his or her duties, the meeting shall be presided over by the <b>member</b> jointly elected by <b>a majority</b> of the <b>members</b>.</p> <p>If a <b>shareholders'</b> meeting is convened by a shareholder himself or shareholders themselves in accordance with the statutory procedure, the meeting shall be presided over by the representative selected by the convener(s).</p> <p>When a <b>shareholders'</b> meeting is held, if the chairman of the meeting violates the rules of procedure, making continuance of the <b>shareholders'</b> meeting impossible, with the consent of shareholders holding more than one half of the voting rights present at the meeting, the <b>shareholders'</b> meeting may elect a person to serve as chairman of the meeting and the meeting shall continue. If, for any reason, the shareholders are unable to elect a meeting chairman, the shareholder (including his or her proxy) present who holds the greatest number of voting shares shall serve as the meeting chairman and preside over the meeting.</p>

Before amendment	After amendment
<p><b>Article 40</b> The chairman of the meeting may require the proposer to make description for the motion:</p> <p>(1) If the proposer is the Board, the chairman of the Board or other persons authorized by the chairman of the Board shall make description for the motion;</p> <p>(2) If the proposer is the <b>supervisory</b> committee or a shareholder alone or shareholders together holding at least <del>3%</del> of the shares of the Company, the proposer or his/her legal representative or the proxy legally and validly appointed by the shareholder shall make description for the motion.</p>	<p><b>Article 39</b> The chairman of the meeting may require the proposer to make description for the motion:</p> <p>(1) If the proposer is the Board, the chairman of the Board or other persons authorized by the chairman of the Board shall make description for the motion;</p> <p>(2) If the proposer is the <b>audit and risk management</b> committee or a shareholder alone or shareholders together holding at least <b>1%</b> of the shares of the Company, the proposer or his/her legal representative or the proxy legally and validly appointed by the shareholder shall make description for the motion.</p>

Before amendment	After amendment
<p><b>Article 46</b> The following matters shall be adopted by way of ordinary resolutions at <b>general</b> meetings:</p> <p>(1) <del>operation guidelines and investment plans of the Company;</del></p> <p>(2) appointment and dismissal of directors <del>and supervisors</del> who are not employees' representatives, and their remuneration and the payment thereof;</p> <p>(3) work reports of the Board <del>and the supervisory committee;</del></p> <p>(4) <del>annual budget plans, final account plans of the Company;</del></p> <p>(5) profit distribution plans and loss recovery plans prepared by the Board;</p> <p>(6) appointment, dismissal <del>or discontinuing the appointment</del> of accounting firms, and determine its remuneration or the method of determining such remuneration;</p> <p>(7) matters relating to the changes in the use of proceeds;</p> <p>(8) the Company's donation and sponsorship plans in the amount of <del>more than</del> RMB5 million at a single time;</p> <p>(9) annual reports of the Company;</p> <p>(10) other matters other than those required by the laws and regulations, the regulatory rules of the places where the Company's shares are listed or the Articles of Association to be adopted by special resolutions.</p>	<p><b>Article 45</b> The following matters shall be adopted by way of ordinary resolutions at <b>shareholders'</b> meetings:</p> <p>(1) appointment and dismissal of directors who are not employees' representatives, and their remuneration and the payment thereof;</p> <p>(2) work report of the Board;</p> <p>(3) profit distribution plans and loss recovery plans prepared by the Board;</p> <p>(4) appointment <del>and</del> dismissal of accounting firms <b>undertaking the audit work of the Company</b>, and determine its remuneration or the method of determining such remuneration;</p> <p>(5) matters relating to the changes in the use of proceeds <b>from A shares</b>;</p> <p>(6) the Company's donation and sponsorship plans in the amount of <b>in excess of RMB10</b> million at a single time;</p> <p>(7) annual reports of the Company;</p> <p>(8) other matters other than those required by the laws and regulations, the regulatory rules of the places where the Company's shares are listed or the Articles of Association to be adopted by special resolutions.</p>

Before amendment	After amendment
<p><b>Article 47</b> The following matters shall be adopted by way of special resolutions at <b>general</b> meetings:</p> <p>(1) increase or reduction in the registered capital of the Company;</p> <p><del>(2) issue of corporate bonds, shares of any class, stock warrants and other similar securities;</del></p> <p><del>(3)</del> the division, merger, dissolution, liquidation or change in the corporate form of the Company;</p> <p><del>(4)</del> amendments to <del>these</del> Articles of Association;</p> <p><del>(5)</del> the purchases and disposals of material assets or guarantees within one year, which exceed 30% of the latest audited total assets of the Company;</p> <p><del>(6)</del> the share incentive schemes;</p> <p><del>(7)</del> any other matters required by the laws and regulations, the regulatory rules of the places where the Company's shares are listed or <del>these</del> Articles of Association, and matters considered in an ordinary resolution adopted at a <b>general</b> meeting having a material impact on the Company, and thus in need of approval by a special resolution.</p>	<p><b>Article 46</b> The following matters shall be adopted by way of special resolutions at <b>shareholders'</b> meetings:</p> <p>(1) increase or reduction in the registered capital of the Company;</p> <p>(2) the division, merger, dissolution, liquidation or change in the corporate form of the Company;</p> <p>(3) amendments to <b>the</b> Articles of Association;</p> <p>(4) the purchases and disposals of material assets or guarantees within one year, which exceed 30% of the latest audited total assets of the Company;</p> <p>(5) the share incentive schemes;</p> <p>(6) any other matters required by the laws and regulations, the regulatory rules of the places where the Company's shares are listed or <b>the</b> Articles of Association, and matters considered in an ordinary resolution adopted at a <b>shareholders'</b> meeting having a material impact on the Company, and thus in need of approval by a special resolution.</p>

Before amendment	After amendment
<p><b>Article 48</b> Shareholders (including proxies) shall exercise their voting rights according to the number of shares carrying voting rights they represent, with one vote for each share.</p> <p>When a <b>general</b> meeting considers a material event affecting the interests of small and medium investors, voting for small and medium investors shall be counted separately. The results of separate counting shall be publicly disclosed in a timely manner.</p> <p>The shares of the Company held by itself do not have voting rights, and such shares are not included in the total number of shares with voting rights attending the <b>general</b> meeting.</p> <p>The Board, independent non-executive directors and shareholders who meet the relevant requirements can solicit shareholders' voting rights. The solicitation of voting rights shall be done without consideration and information shall be fully disclosed to persons whose voting rights are solicited.</p> <p>Where any shareholder is, under the listing rules of the place where the Company's shares are listed, required to abstain from voting on any particular matter being considered or restricted to voting only for or only against any particular matter being considered, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p>	<p><b>Article 47</b> Shareholders (including proxies) shall exercise their voting rights according to the number of shares carrying voting rights they represent, with one vote for each share.</p> <p>When a <b>shareholders'</b> meeting considers a material event affecting the interests of small and medium investors, voting for small and medium investors shall be counted separately. The results of separate counting shall be publicly disclosed in a timely manner.</p> <p>The shares of the Company held by itself do not have voting rights, and such shares are not included in the total number of shares with voting rights attending the <b>shareholders'</b> meeting.</p> <p><b>Where a shareholder purchases voting shares of the Company in violation of the provisions of paragraphs 1 and 2 of Article 63 under the Securities Law, such shares in excess of the prescribed proportion are prohibited from exercising voting rights within 36 months after purchase, and they will not be counted in the total number of shares with voting right represented by shareholders present at the shareholders' meeting.</b></p> <p>The Board, independent non-executive directors and shareholders who meet the relevant requirements can solicit shareholders' voting rights. The solicitation of voting rights shall be done without consideration and information <b>such as specific voting intentions</b> shall be fully disclosed to persons whose voting rights are solicited.</p> <p>Where any shareholder is, under the listing rules of the place where the Company's shares are listed, required to abstain from voting on any particular matter being considered or restricted to voting only for or only against any particular matter being considered, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p>

Before amendment	After amendment
<p><b>Article 50</b> When the <b>general</b> meeting considers any related party transactions, the related shareholders shall <b>abstain from voting</b>, and the number of shares <b>held</b> by them with voting rights shall not be included in <del>the total number of shares with voting rights present at the general meeting</del>.</p>	<p><b>Article 49</b> When the <b>shareholders'</b> meeting considers any related party (<b>connected</b>) transactions, the related (<b>connected</b>) shareholders shall <b>not participate in the voting</b>, and the number of shares <b>represented</b> by them with voting rights shall not be included in <b>the total number of valid votes</b>. <b>The resolution of the shareholders' meeting shall fully disclose the voting of non-related shareholders.</b></p>
<p><b>Article 51</b> List of candidates for directors <b>and supervisors</b> who are not employees' representatives shall be submitted in the form of proposals to the <b>general</b> meeting for vote. The election of directors <b>and supervisors</b> who are not employees' representatives shall fully reflect the opinions of small and medium shareholders. <del>If an individual shareholder and the parties acting in concert with it have 30% or more of equity interests, the general meeting shall adopt a cumulative voting system when voting on the election of directors and supervisors.</del> The Board shall make announcement on the resumes and basic information of the director <b>and supervisor</b> candidates to the shareholders.</p>	<p><b>Article 50</b> List of candidates for directors who are not employees' representatives shall be submitted in the form of proposals to the <b>shareholders'</b> meeting for vote. The election of directors who are not employees' representatives shall fully reflect the opinions of small and medium shareholders. <b>Where the shareholders' meeting elects two or more non-independent directors, or where it elects two or more independent directors, it shall adopt a cumulative voting system.</b> The Board shall make announcement on the resumes and basic information of the director candidates to the shareholders.</p>
<p><del><b>Article 55</b> A poll demanded on such matters as the election of chairman of the meeting or the suspension of the meeting, shall be taken forthwith. A poll demanded on any other matters shall be taken at such time as the chairman may decide, and the meeting may proceed to discuss other matters, while the outcome of the poll shall still be deemed to be a resolution of that meeting.</del></p>	<p><b>Deleted.</b></p>
<p><b>Article 56</b> Shareholders present at the meeting shall provide one of following comments on motions to be voted: for, against or abstain. Except for the securities registration and settlement institutions which, being the nominal holders of shares subject to the <b>Shanghai-Hong Kong Stock Connect</b>, shall make declaration according to the intentions of actual holders.</p> <p>.....</p>	<p><b>Article 54</b> Shareholders present at the meeting shall provide one of following comments on motions to be voted: for, against or abstain. Except for the securities registration and settlement institutions which, being the nominal holders of shares subject to the <b>interconnection mechanism of the Mainland and Hong Kong stock market transactions</b>, shall make declaration according to the intentions of actual holders.</p> <p>.....</p>

Before amendment	After amendment
<p><b>Article 64</b> Directors attend the meeting, the Secretary to the Board, the convener or their representative, and the chairperson of the meeting shall sign the minutes and warrant that the contents are true, accurate and complete.</p>	<p><b>Article 61</b> Directors attend <b>or present at</b> the meeting, the Secretary to the Board, the convener or their representative, and the chairperson of the meeting shall sign the minutes and warrant that the contents are true, accurate and complete.</p>
<p><b>Article 67</b> Where a shareholder requests to inspect <b>or obtain</b> the minutes of a <b>general</b> meeting, he/she shall provide the written documents evidencing the <b>class</b> and number of shares he/she holds in the Company, and the Company shall provide the information as requested upon verification of the identify of such shareholder.</p>	<p><b>Article 64</b> Where a shareholder requests to inspect <b>or copy relevant materials of the Company, he/she shall comply with the provisions of the Company Law, Securities Law and other laws and administrative regulations, as well as the Articles of Association and these Rules.</b></p> <p>Where a shareholder requests to inspect <b>or copy</b> the minutes of a <b>shareholders'</b> meeting, he/she shall provide the written documents evidencing the <b>shares</b> and number of shares he/she holds in the Company, and the Company shall provide the information as requested upon verification of the identify of such shareholder.</p> <p><b>Shareholders who request to inspect accounting books and accounting vouchers must follow the procedures below:</b></p> <ol style="list-style-type: none"> <li>(1) <b>Qualified shareholders.</b> The shareholders who either alone or jointly having been holding more than 3% of the Company's shares, for at least one hundred and eighty (180) consecutive days are eligible to apply for inspection of accounting books and accounting vouchers.</li> <li>(2) <b>Written application.</b> A qualified shareholder shall submit a written request to the Company at least fifteen (15) days in advance, stating the purpose of the inspection and undertaking to comply with the Company's relevant policies, as well as committing that the information and materials provided to the Company are truthful, accurate, and complete.</li> </ol>

Before amendment	After amendment
	<p>(3) <b>Confidentiality and non-competition.</b> Prior to inspection, the qualified shareholders shall sign a written confidentiality and non-competition agreement and provide the Company with a disclosure of their own and their close relatives' employment history and investment activities over the past three (3) years. The Company will reject inspection applications from qualified shareholders who have been employed by or invested in enterprises related to the industry of the Company's principal business ("Related Enterprises") within the past three (3) years. The Company reserves the right to disclose the aforementioned information of the qualified shareholders to all shareholders at its discretion.</p> <p>(4) <b>Intermediary institutions.</b> A qualified shareholder may engage intermediary institutions as recognized by the Company as complying with the Securities Law and authorized to conduct relevant securities services, such as accounting firms or law firms.</p> <p>The intermediary institution must sign a written confidentiality agreement and provide the Company with a statement detailing its services to the Related Enterprises over the past three (3) years. The Company will reject inspection applications from intermediary institutions that have provided services to the Related Enterprises within the past three (3) years or are currently doing so. The Company reserves the right to disclose the aforementioned information of the intermediary institutions to all shareholders at its discretion.</p>

Before amendment	After amendment
	<p>(5) <b>Company review.</b> The Company may refuse to provide access for inspection if it has reasonable grounds to believe that a shareholders' request to inspect accounting books and accounting vouchers is for improper purposes that may harm the Company's legitimate interests. In such cases, the Company shall provide a written response to the shareholder within fifteen (15) days from the date of receiving the written request, stating the reasons for refusal. The Company reserves the right to reject any inspection application from a qualified shareholder or intermediary institution that violates confidentiality or other commitments.</p> <p>(6) <b>Inspection.</b> A qualified shareholder shall inspect the accounting books and accounting vouchers which do not involve state secrets and trade secrets during working hours agreed upon with the Company, at a location arranged by the Company, and under the supervision of Company-assigned personnel. The qualified shareholder is permitted only to inspect the materials and shall not employ any means of reproduction, including photocopying, photographing, video recording, or any other method.</p> <p>(7) <b>The qualified shareholder and intermediary institution shall comply with the Company's then-effective shareholder inspection policies.</b></p>

Before amendment	After amendment
<p><b>Article 68</b> If a resolution passed at a <b>general</b> meeting violates the laws and regulations, the shareholders shall have the right to submit a petition to a people’s court to render the same as invalid.</p> <p>Where the procedures for convening or the means of voting at a <b>general</b> meeting violate the laws, regulations or the Articles of Association, or the contents of a resolution violates the Articles of Association, shareholders shall be entitled to submit a petition to a people’s court to rescind such resolutions of the <b>general</b> meeting within 60 days from the date on which such resolution is made.</p>	<p><b>Article 65</b> If a resolution passed at a <b>shareholders’</b> meeting violates the laws and regulations, the shareholders shall have the right to submit a petition to a people’s court to render the same as invalid.</p> <p>Where the procedures for convening or the means of voting at a <b>shareholders’</b> meeting violate the laws, regulations or the Articles of Association, or the contents of a resolution violates the Articles of Association, shareholders shall be entitled to submit a petition to a people’s court to rescind such resolutions of the <b>shareholders’</b> meeting within 60 days from the date on which such resolution is made.</p> <p><b>However, this shall not apply if the procedures for convening or voting methods of a shareholders’ meeting or a Board meeting involve only minor defects that do not materially affect the resolution.</b></p>
<del>CHAPTER 8 SPECIAL PROCEDURES FOR VOTING BY CLASS SHAREHOLDERS</del>	Delete the section on SPECIAL PROCEDURES FOR VOTING BY CLASS SHAREHOLDERS.

In addition to the aforementioned amendments, all reference to general meeting(s) (股東大會) shall be amended to shareholders’ meeting(s) (股東會) throughout the Rules of Procedure for the General Meetings. Furthermore, the phrases more than half (半數以上) and more than one-half (二分之一以上) shall be amended to a majority (過半數). The serial numbers of the amended articles have been adjusted accordingly and are not listed item by item as these amendments do not involve substantive changes. The Company will abolish the supervisory committee (監事會), and the audit and risk management committee shall exercise its functions and powers. All references to supervisor or supervisors (監事) shall be adjusted, they are not listed individually.

The Rules and Procedures for the General Meetings have been prepared in Chinese and the English version is therefore a translation only. In the event of any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

**COMPARISON TABLE OF AMENDMENTS TO THE RULES  
OF PROCEDURE FOR THE BOARD OF DIRECTORS**

Before amendment	After amendment
<p><b>Article 3</b> The Board shall exercise the following functions and powers:</p> <p>(1) to convene <del>general</del> meetings and to report on its work to the <del>general</del> meeting;</p> <p>(2) to implement the resolutions of the <del>general</del> meeting;</p> <p>(3) to decide on the business plans and investment plans of the Company;</p> <p>(4) to <b>formulate</b> the annual financial budgets and final accounts of the Company;</p> <p>(5) to formulate the profit distribution plans and plans for making up losses of the Company;</p> <p>(6) to formulate plans for the increase or reduction of the registered capital of the Company;</p> <p>(7) to formulate plans for the issuance of corporate bonds, any class of shares, warrants and other similar securities and listing;</p> <p>(8) to formulate plans for significant acquisition by the Company, repurchase of shares of the Company or merger, division, reorganization or dissolution of the Company and changes in the corporate form of the Company;</p>	<p><b>Article 3</b> The Board shall exercise the following functions and powers:</p> <p>(1) to convene <b>shareholders'</b> meetings and to report on its work to the <b>shareholders'</b> meeting;</p> <p>(2) to implement the resolutions of the <b>shareholders'</b> meeting;</p> <p>(3) to decide on the business plans and investment plans of the Company;</p> <p>(4) to <b>enact</b> the annual financial budgets and final accounts of the Company;</p> <p>(5) to formulate the profit distribution plans and plans for making up losses of the Company;</p> <p>(6) to formulate plans for the increase or reduction of the registered capital of the Company;</p> <p>(7) to formulate plans for the issuance of corporate bonds, any class of shares, warrants and other similar securities and listing;</p> <p>(8) to formulate plans for significant acquisition by the Company, repurchase of shares of the Company or merger, division, reorganization or dissolution of the Company and changes in the corporate form of the Company;</p>

Before amendment	After amendment
(9) to decide on the provision by the Company of any external guarantee other than those to be considered by the <b>general</b> meeting as required by Article <b>64</b> of <b>these</b> Articles of Association;	(9) to decide on the provision by the Company of any external guarantee other than those to be considered by the <b>shareholders'</b> meeting as required by Article <b>55</b> of <b>the</b> Articles of Association;
(10) to decide on significant acquisition or disposal within one year by the Company of assets not more than 30% of the latest audited total assets of the Company;	(10) to decide on significant acquisition or disposal within one year by the Company of assets not more than 30% of the latest audited total assets of the Company;
(11) to decide on related party transactions that are subject to the consideration and approval by the Board but not required for consideration at the <b>general</b> meeting in accordance with laws and regulations and regulatory rules in the places where shares of the Company are listed;	(11) to decide on related party transactions that are subject to the consideration and approval by the Board but not required for consideration at the <b>shareholders'</b> meeting in accordance with laws and regulations and regulatory rules in the places where shares of the Company are listed;
(12) to decide on significant investment projects of the Company with the single amount not more than 30% of the latest audited net assets of the Company;	(12) to decide on significant investment projects of the Company with the single amount not more than 30% of the latest audited net assets of the Company;
(13) to decide on entrusted wealth management and asset mortgages or pledges with the accumulated amount not more than 30% of the latest audited net assets of the Company;	(13) to decide on entrusted wealth management and asset mortgages or pledges with the accumulated amount not more than 30% of the latest audited net assets of the Company;
(14) to decide on extra costs and expenses with the single amount not more than 10% of the latest audited net assets of the Company;	(14) to decide on extra costs and expenses with the single amount not more than 10% of the latest audited net assets of the Company;
(15) to decide on plans of external donation and sponsorship of the Company with the single amount not more than RMB <b>5</b> million;	(15) to decide on plans of external donation and sponsorship of the Company with the single amount not more than RMB <b>10</b> million;

Before amendment	After amendment
(16) to formulate amendments to <del>these</del> Articles of Association, the Rules of Procedure for <b>General</b> Meetings and the Rules of Procedure for the Board;	(16) to formulate amendments to <b>the</b> Articles of Association, the Rules of Procedure for <b>Shareholders'</b> Meetings and the Rules of Procedure for the Board;
(17) to engage or dismiss the Company's President and Secretary to the Board; to engage or dismiss Vice Presidents and the Chief Accountant, general counsel and other senior management members of the Company, as proposed by the President, and decide on matters relating to their remuneration, rewards and punishments;	(17) to engage or dismiss the Company's President and Secretary to the Board; to engage or dismiss Vice Presidents and the Chief Accountant, general counsel and other senior management members of the Company, as proposed by the President, and decide on matters relating to their remuneration, rewards and punishments;
(18) to decide on the establishment of the Company's internal management organization;	(18) to decide on the establishment of the Company's internal management organization;
(19) to decide on the establishment of special committees under the Board and to consider and approve resolutions proposed by each special committee under the Board;	(19) to decide on the establishment of special committees under the Board and to consider and approve resolutions proposed by each special committee under the Board;
(20) to formulate the basic management systems of the Company;	(20) to formulate the basic management systems of the Company;
(21) to formulate development strategies, long and medium term development plans and corporate culture development plans, and to monitor the implementation of such plans;	(21) to formulate development strategies, long and medium term development plans and corporate culture development plans, and to monitor the implementation of such plans;
(22) to decide on the Company's risk management system, <del>including risk evaluation, financial control, internal audit and legal risk control, and to monitor the implementation of such systems;</del>	(22) to <b>establish and improve its internal supervision, management and risk control system, and enhance its internal compliance management. To</b> decide on the Company's risk management system, <b>internal control system, illegal operation and investment liability investigation system and legal compliance management system; and to exercise overall monitoring and evaluation of the Company's risk management, internal control, and legal compliance management systems and their effective implementation;</b>
(23) to propose to the <del>general</del> meeting the appointment; removal <del>or termination of reappointment</del> of an accounting firm;	

Before amendment	After amendment
<p>(24) to listen to the work reports of the Company's President and inspect the work of the President and other senior management members;</p> <p>(25) to perform duties of corporate governance and to evaluate and improve the corporate governance of the Company regularly in accordance with the securities regulatory rules in the place where shares of the Company are listed;</p> <p>(26) to formulate share option incentive scheme;</p> <p>(27) to manage the Company's information disclosure matters; and</p> <p>(28) other functions and powers provided for in laws and regulations, securities regulatory rules in the places where shares of the Company are listed or <b>these</b> Articles of Association or granted by the <b>general</b> meeting.</p> <p>Resolutions by the Board on the matters referred to in the preceding paragraph shall, be passed by the affirmative vote of a majority of all of the Directors with the exception of resolutions on the matters referred to in items (6), (<del>7</del>), (8), (16) and (26), which shall require the affirmative vote of at least two-thirds of all of the directors for adoption. When considering matters referred to in item (9), in addition to the affirmative vote of a majority of all of the directors, the affirmative vote of at least two-thirds of all the Directors present is required for adoption.</p> <p>The abovementioned functions and powers of the Board as well as any transaction or arrangement of the Company shall be proposed to the <b>general</b> meeting for approval as prescribed by the securities regulatory rules in the place where shares of the Company are listed or if it's beyond the authority of the <b>general</b> meeting.</p> <p>The Board shall act in strict accordance with the authorization of the <b>general</b> meeting and <b>these</b> Articles of Association and shall not act ultra vires in passing resolutions.</p>	<p>(23) to propose to the <b>shareholders'</b> meeting the appointment <b>and</b> removal of an accounting firm;</p> <p>(24) to listen to the work reports of the Company's President and inspect the work of the President and other senior management members;</p> <p>(25) to perform duties of corporate governance and to evaluate and improve the corporate governance of the Company regularly in accordance with the securities regulatory rules in the place where shares of the Company are listed;</p> <p>(26) to formulate share option incentive scheme;</p> <p>(27) to manage the Company's information disclosure matters; and</p> <p>(28) other functions and powers provided for in laws and regulations, securities regulatory rules in the places where shares of the Company are listed or <b>the</b> Articles of Association or granted by the <b>shareholders'</b> meeting.</p> <p>Resolutions by the Board on the matters referred to in the preceding paragraph shall, be passed by the affirmative vote of a majority of all of the directors with the exception of resolutions on the matters referred to in items (6), (8), (16) and (26), which shall require the affirmative vote of at least two-thirds of all of the directors for adoption. When considering matters referred to in item (9), in addition to the affirmative vote of a majority of all of the directors, the affirmative vote of at least two-thirds of all the directors present is required for adoption.</p> <p>The abovementioned functions and powers of the Board as well as any transaction or arrangement of the Company shall be proposed to the <b>shareholders'</b> meeting for approval as prescribed by the securities regulatory rules in the place where shares of the Company are listed or if it's beyond the authority of the <b>shareholders'</b> meeting.</p> <p>The Board shall act in strict accordance with the authorization of the <b>shareholders'</b> meeting and <b>the</b> Articles of Association and shall not act ultra vires in passing resolutions.</p>

Before amendment	After amendment
<p><b>Article 5</b> The Board shall determine the scope of authority for external investment, asset acquisition and disposal, pledge of asset, external guarantee, entrusted wealth management <b>and</b> related party transaction, and establish strict review and decision-making procedures. Specialists or professional personnel shall be engaged to assess and examine any material investment projects, and such investment projects shall be submitted to the <b>general</b> meeting for approval.</p>	<p><b>Article 5</b> The Board shall determine the scope of authority for external investment, asset acquisition and disposal, pledge of asset, external guarantee, entrusted wealth management, related party <b>(connected)</b> transaction <b>and external donations</b>, and establish strict review and decision-making procedures. Specialists or professional personnel shall be engaged to assess and examine any material investment projects, and such investment projects shall be submitted to the <b>shareholders'</b> meeting for approval.</p>
<p><del><b>Article 6</b> In cases where the expected value of fixed assets proposed for disposal by the Board, when aggregated with value of fixed assets disposed within 4 months before the proposed disposal, exceeds 33% of the fixed assets value set out in the latest balance sheet reviewed by the general meetings, the Board shall not dispose or consent to dispose such fixed assets without prior approval by the general meeting.</del></p> <p><del>The term "fixed assets disposal" referred to in this Article represents (among other things) transferring certain interests in assets, but not including provision of guarantees by way of fixed assets.</del></p> <p><del>The validity of transactions regarding fixed assets disposal by the Company shall not be affected due to a breach of the first paragraph of this Article.</del></p>	<p><b>Deleted.</b></p>

Before amendment	After amendment
<p><b>Article 11</b> In accordance with the regulatory rules of the stock exchange where the Company's shares are listed, the chairman of the Board shall perform the following corporate governance duties:</p> <p>(1) to ensure all directors are informed of matters to be considered at Board meetings;</p> <p>(2) to ensure directors receive timely, adequate, accurate, clear, complete and reliable data concerning the Company;</p> <p>(3) to ensure the Board functions effectively and fulfils its responsibilities;</p> <p>(4) to be responsible for preparing and approving the agenda for each Board meeting, or to delegate this responsibility to a designated director or the Secretary to the Board;</p> <p>(5) to ensure the Company establishes sound corporate governance practices and procedures;</p> <p>(6) to encourage all directors to engage fully in Board affairs, lead by example to ensure the Board acts in the Company's best interests; to encourage directors holding dissenting views to express their concerns, allowing sufficient time for discussion;</p> <p>(7) to hold at least one meeting annually with non-executive directors (including independent non-executive directors) without the attendance of any executive director;</p>	<p><b>Article 10</b> In accordance with the regulatory rules of the stock exchange where the Company's shares are listed, the chairman of the Board shall perform the following corporate governance duties:</p> <p>(1) to ensure all directors are informed of matters to be considered at Board meetings;</p> <p>(2) to ensure directors receive timely, adequate, accurate, clear, complete and reliable data concerning the Company;</p> <p>(3) to ensure the Board functions effectively, fulfils its responsibilities <b>and promptly discusses all significant and appropriate matters;</b></p> <p>(4) to be responsible for preparing and approving the agenda for each Board meeting, <b>and incorporating any items proposed by other directors for inclusion where appropriate,</b> or to delegate this responsibility to a designated director or the Secretary to the Board;</p> <p>(5) to ensure the Company establishes sound corporate governance practices and procedures;</p> <p>(6) to encourage all directors to engage fully in Board affairs, lead by example to ensure the Board acts in the Company's best interests; to encourage directors holding dissenting views to express their concerns, allowing sufficient time for discussion <b>and to ensure Board decisions fairly reflect the Board's consensus;</b></p> <p>(7) to hold at least one meeting annually with non-executive directors (including independent non-executive directors) without the attendance of any executive director;</p>

Before amendment	After amendment
<p>(8) to ensure the Board adopts appropriate practices to maintain effective communication with shareholders and that shareholder views are conveyed to the Board as a whole;</p> <p>(9) to foster a culture of open and active discussion and ensure constructive relations are maintained between executive and non-executive directors.</p>	<p>(8) to ensure the Board adopts appropriate practices to maintain effective communication with shareholders and that shareholder views are conveyed to the Board as a whole;</p> <p>(9) to foster a culture of open and active discussion, <b>promote the effective contribution of directors (particularly non-executive directors) to the Board</b>, and ensure constructive relations are maintained between executive and non-executive directors.</p>
<p><b>Article 12</b> Vice chairman of the Board shall provide assistance to the work of the chairman of the Board. Should the chairman of the Board <b>is</b> unable or fails to exercise his duties or powers, the vice chairman of the Board shall exercise such duties or powers; should the vice chairman of the Board <b>is</b> unable or fails to exercise his duties or powers, a director elected by <del>more than a half</del> of the directors shall exercise such duties or powers.</p>	<p><b>Article 11</b> Vice chairman of the Board shall provide assistance to the work of the chairman of the Board. Should the chairman of the Board <b>be</b> unable or fail to exercise his/<b>her</b> duties or powers, the vice chairman of the Board shall exercise such duties or powers; should the vice chairman of the Board <b>be</b> unable or fail to exercise his/<b>her</b> duties or powers, a director elected by <b>a majority</b> of the directors shall exercise such duties or powers.</p>

Before amendment	After amendment
<p><b>Article 13</b> The Board establishes the Strategy and Investment Committee, the audit and risk management committee, the Nomination Committee, the Remuneration and Appraisal Committee and the Quality and Safety Committee. The Board may establish other special committees and adjust existing committees when necessary.</p> <p>All of the special committees under the Board shall be accountable to the Board. All members of the Board Committees shall be comprised of directors, of which independent non-executive directors shall account for the majority of the members of the audit and risk management committee, the Nomination Committee, and the Remuneration and Appraisal Committee. For the audit and risk management committee, the chairman shall be an accounting professional.</p> <p>The Board shall formulate separate terms of reference of each Board Committee in relation to its composition, duties and procedures.</p>	<p><b>Article 12</b> The Board establishes the Strategy and Investment Committee, the audit and risk management committee, the Nomination Committee, the Remuneration and Appraisal Committee and the Quality and Safety Committee. The Board may establish other special committees and adjust existing committees when necessary.</p> <p>All of the special committees under the Board shall be accountable to the Board. All members of the Board Committees shall be comprised of directors, of which independent non-executive directors shall account for the majority of the members of the audit and risk management committee, the Nomination Committee, and the Remuneration and Appraisal Committee. For the audit and risk management committee, the chairman shall be an accounting professional <b>among the independent non-executive directors.</b></p> <p>The Board shall formulate separate terms of reference of each Board Committee in relation to its composition, duties and procedures.</p>
<p><b>Article 14</b> The Company shall provide necessary working conditions for each special committee to fulfill their responsibilities. Special committees, <del>if necessary,</del> shall engage intermediaries and professionals for assistance at <del>the reasonable expense</del> of the Company.</p>	<p><b>Article 13</b> The Company shall provide necessary working conditions for each special committee to fulfill their responsibilities. Special committees shall engage intermediaries and professionals for assistance. <b>The relevant expense incurred by the special committees in performing their duties shall be borne by the Company.</b></p>
<p><b>Article 16</b> Board meetings shall be in the form of either regular meetings or extraordinary meetings. At least four regular meetings of the Board shall be convened each year by the Chairman of the Board. <del>The Board shall hold at least one regular meeting in each of the first and second half-years annually.</del></p>	<p><b>Article 15</b> Board meetings shall be in the form of either regular meetings or extraordinary meetings. At least four regular meetings of the Board shall be convened each year by the Chairman of the Board.</p>

Before amendment	After amendment
<p><b>Article 17</b> In the event of any of the following circumstances, chairman of the Board shall convene and preside over the extraordinary meetings within ten days upon receiving the proposal:</p> <p>(1) when proposed by shareholders representing more than one tenth of the total number of shares carrying voting rights of the Company;</p> <p>(2) when proposed by <del>more than one third</del> of the independent non-executive directors;</p> <p>(3) when jointly proposed by more than one third of the directors or the president of the Company;</p> <p>(4) when proposed by the <del>supervisory</del> committee;</p> <p>(5) when the chairman of the Board thinks necessary;</p> <p>(6) other circumstances that are required by the laws, administrative regulations, regulatory rules in the places where the Company's shares are listed and the Articles of Association.</p>	<p><b>Article 16</b> In the event of any of the following circumstances, chairman of the Board shall convene and preside over the extraordinary meetings within ten days upon receiving the proposal:</p> <p>(1) when proposed by shareholders representing more than one tenth of the total number of shares carrying voting rights of the Company;</p> <p>(2) when proposed by <b>a majority</b> of the independent non-executive directors;</p> <p>(3) when jointly proposed by more than one third of the directors or the president of the Company;</p> <p>(4) when proposed by the <b>audit and risk management</b> committee;</p> <p>(5) when the chairman of the Board thinks necessary;</p> <p>(6) other circumstances that are required by the laws, administrative regulations, regulatory rules in the places where the Company's shares are listed and the Articles of Association.</p>

Before amendment	After amendment
<p><b>Article 21</b> When the Board calls a regular meeting or extraordinary meeting, the Board office shall deliver a written meeting notice to all of the directors <del>and supervisors</del> of the Company by hand, mail, fax or other means permitted by the regulatory rules in the place where shares of the Company are listed 14 days prior to the date of a regular meeting or 5 days prior to an extraordinary meeting. If service is made indirectly, confirmation shall additionally be made by telephone and the appropriate record thereof shall be made.</p> <p>In the event of emergencies where an extraordinary Board meeting needs to be convened as soon as possible, such notice may be served via telephone or by other verbal means, provided that an explanation shall be made at the meeting by the convener and the same is entered into the meeting minutes.</p> <p>Regular Board meetings shall not be convened by way of written resolutions.</p> <p>The Board shall notify all directors in advance based on the prescribed time limit and provide sufficient information. If two or more independent non-executive directors view that the information is incomplete or the argument is insufficient, they may adjourn the meeting or to defer the consideration of the subject matters by jointly proposing to the Board in writing. The Board shall accept and the Company shall promptly disclose the relevant information.</p>	<p><b>Article 20</b> When the Board calls a regular meeting or extraordinary meeting, the Board office shall deliver a written meeting notice to all of the directors of the Company by hand, mail, fax or other means permitted by the regulatory rules in the place where shares of the Company are listed 14 days prior to the date of a regular meeting or 5 days prior to an extraordinary meeting. If service is made indirectly, confirmation shall additionally be made by telephone and the appropriate record thereof shall be made.</p> <p>In the event of emergencies where an extraordinary Board meeting needs to be convened as soon as possible, such notice may be served via telephone or by other verbal means, provided that an explanation shall be made at the meeting by the convener and the same is entered into the meeting minutes.</p> <p>Regular Board meetings shall not be convened by way of written resolutions.</p> <p>The Board shall notify all directors in advance based on the prescribed time limit and provide sufficient information. If two or more independent non-executive directors view that the information is incomplete, the argument is insufficient <b>or the provision is untimely</b>, they may adjourn the meeting or to defer the consideration of the subject matters by jointly proposing to the Board in writing. The Board shall accept and the Company shall promptly disclose the relevant information.</p>

Before amendment	After amendment
<p><b>Article 25</b> The Board meeting may not be held unless not less than a half of the directors are present. In the event that a quorum for holding a meeting cannot be satisfied due to the refusal or failure by a director or directors to attend, the chairman of the Board and the secretary to the Board shall promptly report the same to regulatory authorities.</p> <p><del><b>Supervisors may attend Board meetings in a non-voting capacity.</b></del> The president and the secretary to the Board, if they do not concurrently serve as directors, shall attend Board meetings in a non-voting capacity. When he or she deems it necessary, the meeting convener may notify other relevant persons to attend a Board meeting in a non-voting capacity.</p>	<p><b>Article 24</b> The Board meeting may not be held unless not less than a half of the directors are present. In the event that a quorum for holding a meeting cannot be satisfied due to the refusal or failure by a director or directors to attend, the chairman of the Board and the secretary to the Board shall promptly report the same to regulatory authorities.</p> <p>The president and the secretary to the Board, if they do not concurrently serve as directors, shall attend Board meetings in a non-voting capacity. When he or she deems it necessary, the meeting convener may notify other relevant persons to attend a Board meeting in a non-voting capacity.</p>
<p><b>Article 31</b> The chairman of the Board meeting shall convene proceedings at the scheduled time, announce the number of directors present or represented by proxy(ies), and invite directors attending the meeting to express their explicit views on each proposal.</p> <p><del><b>For any proposal requiring prior acknowledgements of independent non-executive directors as specified, the chairperson of the meeting shall, before discussing the relevant proposal, appoint one independent non-executive director to read out the written acknowledgements of independent non-executive directors.</b></del></p> <p>The chairman of the meeting shall promptly stop any director from hindering the normal progress of the meeting or affecting the speech of other directors.</p> <p>A Board meeting shall not vote on any proposal not included in the meeting notice unless with the unanimous consent of all the attending directors. A director appointed by another Director to attend the Board meeting on his/her behalf shall not vote on any proposal not included in the meeting notice for the appointing director.</p>	<p><b>Article 30</b> The chairman of the Board meeting shall convene proceedings at the scheduled time, announce the number of directors present or represented by proxy(ies), and invite directors attending the meeting to express their explicit views on each proposal.</p> <p>The chairman of the meeting shall promptly stop any director from hindering the normal progress of the meeting or affecting the speech of other directors.</p> <p>A Board meeting shall not vote on any proposal not included in the meeting notice unless with the unanimous consent of all the attending directors. A director appointed by another Director to attend the Board meeting on his/her behalf shall not vote on any proposal not included in the meeting notice for the appointing director.</p>

Before amendment	After amendment
<p><b>Article 34</b> After each proposal has been fully discussed, the chairman shall timely request the participating directors to vote on each proposal individually.</p> <p>Each director has one vote to vote at the meeting which shall be conducted in name-marked written form or other voting methods permitted by laws, regulations, and the regulatory rules of the stock exchange where the Company's shares are listed.</p> <p>A director may cast a vote as in favor, against or abstention. Each attending director shall indicate his/her voting intention by choosing one of the above. The chairman of the meeting shall request each director who fails to choose any of the above or have chosen two or more of the above to vote again, refusal to do so shall be regarded as having abstained from voting. Any director who leaves the meeting and does not return and has not voted by choosing any of the above shall be regarded as having abstained from voting.</p> <p><del><b>In case of an equality of votes, the chairman of the Board shall have an extra casting vote.</b></del></p>	<p><b>Article 33</b> After each proposal has been fully discussed, the chairman shall timely request the participating directors to vote on each proposal individually.</p> <p>Each director has one vote to vote at the meeting which shall be conducted in name-marked written form, <b>electronic communication</b> or by means of other voting methods permitted by laws, regulations, and the regulatory rules of the stock exchange where the Company's shares are listed.</p> <p>A director may cast a vote as in favor, against or abstention. Each attending director shall indicate his/her voting intention by choosing one of the above. The chairman of the meeting shall request each director who fails to choose any of the above or have chosen two or more of the above to vote again, refusal to do so shall be regarded as having abstained from voting. Any director who leaves the meeting and does not return and has not voted by choosing any of the above shall be regarded as having abstained from voting.</p>

Before amendment	After amendment
<p><b>Article 38</b> In any of the following circumstances, the directors shall abstain from voting on the relevant resolution:</p> <ol style="list-style-type: none"> <li>(1) any director has connection with or significant interest in the enterprise or matter involved in the resolution made at a Board meeting;</li> <li>(2) any director himself/herself considers that he/she should abstain from voting;</li> <li>(3) other circumstances requiring recusal as stipulated by laws, regulations, the regulatory rules in the places where the Company's shares are listed and the Articles of Association.</li> </ol> <p>In such circumstances, a Board meeting may be held when a majority of the directors without connection attend the meeting. The resolution of the said Board meeting shall be approved by a majority of non-connected directors. If the number of non-connected directors attending the said meeting is less than three, no votes shall be taken on the relevant resolution, and the matter shall be submitted to the <b>general</b> meeting for consideration.</p>	<p><b>Article 37</b> In any of the following circumstances, the directors shall <b>promptly submit a written report to the Board and</b> abstain from voting on the relevant resolution:</p> <ol style="list-style-type: none"> <li>(1) any director has connection with or significant interest in the enterprise or matter involved in the resolution made at a Board meeting;</li> <li>(2) any director himself/herself considers that he/she should abstain from voting;</li> <li>(3) other circumstances requiring recusal as stipulated by laws, regulations, the regulatory rules in the places where the Company's shares are listed and the Articles of Association.</li> </ol> <p>In such circumstances, a Board meeting may be held when a majority of the directors without connection attend the meeting. The resolution of the said Board meeting shall be approved by a majority of non-connected directors. If the number of non-connected <b>or non-interested</b> directors attending the said meeting is less than three, no votes shall be taken on the relevant resolution, and the matter shall be submitted to the <b>shareholders'</b> meeting for consideration.</p>
<p><b>Article 55</b> These terms of reference shall take effect <del>from the date of the Company's initial public offering of A shares and listing on the STAR Market of the Shanghai Stock Exchange;</del> after being considered and approved by the <b>general</b> meeting. The existing terms of reference shall become void and null after coming into effect of the terms of reference.</p>	<p><b>Article 54</b> These terms of reference shall take effect after being considered and approved by the <b>shareholders'</b> meeting. The existing terms of reference shall become void and null after coming into effect of the terms of reference.</p>

In addition to the aforementioned amendments, all reference to general meeting(s) (“股東大會”) shall be amended to shareholders' meeting(s) (“股東會”) throughout the Rules of Procedure for the Board of Directors. Furthermore, the phrases more than half (“半數以上”) and more than one-half (“二分之一以上”) shall be amended to a majority (“過半數”). As these amendments do not involve substantive changes, they are not listed individually.

The Rules and Procedures for the Board of Directors have been prepared in Chinese and the English version is therefore a translation only. In the event of any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

**APPENDIX V DETAILS OF THE PROPOSED AMENDMENTS TO THE MANAGEMENT RULES FOR A-SHARE RELATED PARTY TRANSACTIONS**

**Comparison Table of the Amendments to the Management Rules for A-Share Related Party Transactions**

Before amendment	After amendment
<b>Chapter 1 General Provisions</b>	<b>Chapter 1 General Provisions</b>
<p><b>Article 1</b> The Policy is enacted pursuant to relevant requirement of the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, Corporate Governance Standards for Listed Companies, <del>Notice on Certain Issues relating to the Regulation of Financial Transactions between Listed Companies and Their Related Parties and the Provision of External Guarantee by Listed Companies</del>, Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the Shanghai Stock Exchange (hereinafter referred to as “SSE Listing Rules”), <del>Guidance issued by Shanghai Stock Exchange on Implementation of Transactions with Related Parties by Listed Companies</del> and the articles of association of China Railway Signal &amp; Communication Corporation Limited* (the “Company”) (the “Articles of Association”), to regulate transactions with related parties of the Company, control the risks of transactions with related parties, protect the overall interests of the Company and shareholders and promote safe and stable operation of business activities.</p>	<p><b>Article 1</b> The Policy is enacted pursuant to relevant requirement of the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, Corporate Governance Standards for Listed Companies, Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the Shanghai Stock Exchange (hereinafter referred to as “SSE Listing Rules”), <b>Guidelines of the Shanghai Stock Exchange on Self-regulation of Listed Companies on the Shanghai Stock Exchange No. 5 – Transactions and Related Transactions</b> and the articles of association of China Railway Signal &amp; Communication Corporation Limited* (the “Company”) (the “Articles of Association”), to regulate transactions with related parties of the Company, control the risks of transactions with related parties, protect the overall interests of the Company and shareholders and promote safe and stable operation of business activities.</p>
<p><b>Article 4</b> This Policy applies to the Company and <del>subsidiaries included in the consolidated financial statements of the Company (hereinafter referred to as “Subsidiaries”)</del>. <del>The audit and risk management committee of the Board of Directors shall be responsible for the control over and daily administration of transactions with related parties.</del></p>	<p><b>Article 4</b> This Policy applies to the Company and <b>its subsidiaries (including subsidiaries and branches included in the consolidated financial statements of the Company)</b>.</p>

**APPENDIX V    DETAILS OF THE PROPOSED AMENDMENTS TO THE MANAGEMENT  
RULES FOR A-SHARE RELATED PARTY TRANSACTIONS**

Before amendment	After amendment
<b>Chapter 2    Identification of Related Parties</b>	<b>Chapter 2    Identification of Related Parties</b>
<p><b>Article 6</b> Related parties of the Company shall include following natural persons, legal persons or other entities:</p> <p>...</p> <p>(iii) directors, <del>supervisors</del> and senior management of the Company;</p> <p>...</p> <p>(v) legal persons or other entities which directly hold over 5% of the shares in the Company;</p> <p>...</p> <p>(viii) legal persons or other entities which indirectly hold over 5% of the shares in the Company;</p> <p>...</p>	<p><b>Article 6</b> Related parties of the Company shall include following natural persons, legal persons or other entities:</p> <p>...</p> <p>(iii) directors and senior management of the Company;</p> <p>...</p> <p>(v) legal persons or other entities which directly hold over 5% of the shares in the Company <b>and parties acting in concert with them;</b></p> <p>...</p> <p>(viii) legal persons or other entities which indirectly hold over 5% of the shares in the Company <b>and parties acting in concert with them;</b></p> <p>...</p>
<p><b>Article 7</b> Within 12 months preceding the date of transaction or 12 months upon effect or implementation of related transaction agreement, legal persons, other entities and natural persons falling within any one of the foregoing article are considered related parties of the Company.</p> <p>Any legal person or other entity under direct or indirect control of legal persons or other entities set forth under item (i) of Article 6 herein that is under common control with the Company by the same state-owned asset administration agency shall not be deemed to be a related party of the Company due to the existence of such common control only, except to the extent that the legal representative, <b>president</b> or more than half of directors of such <b>entity</b> concurrently serve as the director, <del>supervisor</del> or senior management of the Company.</p>	<p><b>Article 7</b> Within 12 months preceding the date of transaction or 12 months upon effect or implementation of related transaction agreement, legal persons, other entities and natural persons falling within any one of the foregoing articles are considered related parties of the Company.</p> <p>Any legal person or other entity under direct or indirect control of legal persons or other entities set forth under item (i) of Article 6 herein that is under common control with the Company by the same state-owned asset administration agency shall not be deemed to be a related party of the Company due to the existence of such common control only, except to the extent that the legal representative, <b>chairman, general manager, person in charge</b> or more than half of directors of such <b>legal person or other entity</b> concurrently serve as the director or senior management of the Company.</p>

**APPENDIX V    DETAILS OF THE PROPOSED AMENDMENTS TO THE MANAGEMENT  
RULES FOR A-SHARE RELATED PARTY TRANSACTIONS**

Before amendment	After amendment
<b>Chapter 3 Identification of Transaction with Related Parties</b>	<b>Chapter 3 Identification of Transaction with Related Parties</b>
<p><b>Article 8</b> A transaction with related parties of the Company shall refer to any arrangement between the Company or any of its subsidiaries and a related party of the Company that is likely to result in any transfer of resources or obligations, including:</p> <p>.....</p> <p>(ii) investments on a third party (other than purchase of wealth management products from banks);</p> <p>.....</p> <p>(v) provision of guarantee;</p> <p>.....</p> <p>(x) provision of financial funding;</p> <p>(xi) transactions <del>between the listed companies and related parties as may be identified as transactions with related parties</del> by the stock exchanges based on the principle that substance over form.</p>	<p><b>Article 8</b> A transaction with related parties of the Company shall refer to any arrangement between the Company or any of its subsidiaries and a related party of the Company that is likely to result in any transfer of resources or obligations, including:</p> <p>.....</p> <p>(ii) investments on a third party (other than purchase of <b>low-risk</b> wealth management products from banks);</p> <p>.....</p> <p>(v) provision of guarantee (<b>including guarantees for wholly-owned subsidiaries, etc.</b>);</p> <p>.....</p> <p>(x) provision of financial funding (<b>including interest-bearing or interest-free loans, entrusted loans, etc.</b>);</p> <p>(xi) <b>waiver of rights (including waiver of pre-emptive right, right of first offer, etc.);</b></p> <p>(xii) <b>purchase of raw materials, fuel and power;</b></p> <p>(xiii) <b>sale of products or goods;</b></p> <p>(xiv) <b>deposit and loan operations;</b></p> <p>(xv) <b>other</b> transactions identified by the <b>Shanghai</b> Stock Exchanges based on the principle that substance over form.</p>

**APPENDIX V    DETAILS OF THE PROPOSED AMENDMENTS TO THE MANAGEMENT  
RULES FOR A-SHARE RELATED PARTY TRANSACTIONS**

Before amendment	After amendment
<b>Chapter 4   Filings on Related Parties</b>	<b>Chapter 4   Filings on Related Parties</b>
<p><b>Article 10</b> Directors, <del>supervisors</del>, senior management of the Company, shareholders holding over 5% of the shares of the Company, de facto controllers <del>and any parties acting in concert with them</del> shall notify the Company of any related relationship with the Company in a timely manner.</p>	<p><b>Article 10</b> Directors, senior management of the Company, shareholders holding over 5% of the shares of the Company <del>and any parties acting in concert with them</del>, de facto controllers shall <b>submit to the Board a list of related parties and a description of the related relationships</b> in a timely manner, <del>and the Company shall perform the registration and management thereof.</del></p>
<p><del><b>Article 11</b> The audit and risk management committee of the Company shall review the list of related parties of the Company, and shall report the same to the Board of Directors and the Board of Supervisors in a timely manner.</del></p>	<p><del>Deleted.</del></p>
<b>Chapter 5   Management of Transactions with Related Parties</b>	<b>Chapter 5   Management of Transactions with Related Parties</b>
<p><b>Article 14</b></p> <p>...</p> <p>The financial department of the Company shall take charge in the collection of information on transactions with related parties in accordance with <del>the requirements of the relevant accounting standards</del> and the preparation of test table on scale of transactions with related parties, and assist the Board of the Company to handle information disclosure of transactions with related parties so as to comply with the relevant accounting principles in ensuring the accuracy and consistency of information disclosure.</p>	<p><b>Article 13</b></p> <p>...</p> <p>The financial department of the Company shall take charge in the collection of information on transactions with related parties in accordance with <b>relevant national regulatory requirements</b> and the preparation of test table on scale of transactions with related parties, and assist the Board of the Company to handle information disclosure of transactions with related parties so as to comply with the relevant accounting principles in ensuring the accuracy and consistency of information disclosure.</p>
<b>Chapter 6   Decision-making and Disclosure Procedures on Transactions with Related Parties</b>	<b>Chapter 6   Decision-making and Disclosure Procedures on Transactions with Related Parties</b>
<p><b>Article 19</b> Any of the following transactions (other than provision of securities) between the Company and related parties shall be subject to the approval of the Board of Directors and be disclosed in a timely manner:</p>	<p><b>Article 18</b> Any of the following transactions (other than provision of securities <b>or financial assistance</b>) between the Company and related parties shall be subject to the approval of the Board of Directors and be disclosed in a timely manner:</p>

**APPENDIX V DETAILS OF THE PROPOSED AMENDMENTS TO THE MANAGEMENT  
RULES FOR A-SHARE RELATED PARTY TRANSACTIONS**

Before amendment	After amendment
<p><b>Article 20</b> Transactions (other than provision of securities) between the Company and related parties involving an amount of over RMB30 million and accounting for over 1% of the most recently audited total assets or market value of the Company, shall be provided with an appraisal report or an audit report and submitted to the <b>general</b> meeting for consideration. Transactions with related parties relating to daily operation are exempt from auditing or evaluation.</p>	<p><b>Article 19</b> Transactions (other than provision of securities <b>or financial assistance</b>) between the Company and related parties involving an amount of over RMB30 million and accounting for over 1% of the most recently audited total assets or market value of the Company, shall be provided with an appraisal report or an audit report and submitted to the <b>shareholders' meeting</b> for consideration. Transactions with related parties relating to daily operation are exempt from auditing or evaluation.</p> <p><b>If the Company and its related parties make cash contributions to a jointly invested enterprise controlled by the Company in the same proportion and at the same consideration, and the contributions reach the standard for submission to the shareholders' meeting for deliberation, the audit or assessment requirements under the relevant provisions of the Shanghai Stock Exchange Listing Rules may be waived.</b></p> <p><b>Where the Company and its related parties jointly contribute to the establishment of a company, and the amount contributed by the Company meets the criteria set out in the first paragraph of this Article, the requirement to submit to a shareholders' meeting for consideration may be waived if all the contributors contribute in cash in full and the shareholding of each party in the company established is determined in proportion to the amount contributed.</b></p>
	<p><b>Article 20</b> When the Company and its related parties increase or decrease the capital of a jointly invested enterprise, the amounts of investment, capital increase, and capital decrease of the Company shall be used as the calculation basis, and the relevant provisions of Articles 18 and 19 of this Policy shall be applied.</p>

**APPENDIX V    DETAILS OF THE PROPOSED AMENDMENTS TO THE MANAGEMENT  
RULES FOR A-SHARE RELATED PARTY TRANSACTIONS**

Before amendment	After amendment
	<p><b>Article 21</b> Where a related party of the Company unilaterally increases or reduces capital of an enterprise controlled by or in which the Company has shares, in case of any waiver of rights, the relevant provisions concerning the waiver of rights shall apply. If a matter does not involve a waiver of rights, but may have a significant impact on the Company’s financial condition or operating results or cause changes in the related relationship with the Company and the entity, the Company shall timely disclose the matter.</p>
	<p><b>Article 22</b> The Company shall not provide financial assistance to its related parties, unless the financial assistance is provided to a related investee company not controlled by the controlling shareholder or de facto controller of the Company and that other shareholders of the investee company also provide such financial assistance under the same conditions in proportion to their capital contribution.</p> <p>If the Company intends to provide financial assistance to any of the related investee companies as stipulated in the preceding paragraph, in addition to consideration and approval by a simple majority of all non-related directors, consideration and approval by more than two-thirds of the non-related directors present at the Board meeting shall be required, and the matter shall be submitted to the shareholders’ meeting for consideration.</p>

**APPENDIX V    DETAILS OF THE PROPOSED AMENDMENTS TO THE MANAGEMENT  
RULES FOR A-SHARE RELATED PARTY TRANSACTIONS**

Before amendment	After amendment
	<p>Article 23 Where the Company provides guarantee for a related party, in addition to being considered and approved by more than half of all non-related directors, the guarantee shall also be considered and approved by more than two-thirds of the non-related directors present at the Board meeting and a resolution shall be made and submitted to the shareholders’ meeting for consideration.</p> <p>For any guarantee provided by the Company for its controlling shareholders, de facto controllers and their related parties, the controlling shareholders, de facto controllers and their related parties shall provide counter-guarantees.</p> <p>If the Company’s transaction or related party transaction rendered the guaranteed party to become a related party of the Company, the Company shall, while implementing the transaction or related transaction, perform the corresponding review procedures and information disclosure obligations for the existing related party guarantee.</p> <p>In the event that the Board of Directors or the shareholders’ meeting did not consider and approve the guarantees provided for in the preceding paragraph, the parties to the transaction shall take effective measures such as early termination of the guarantees.</p>
<p><del>Article 21—The Company shall exercise caution when conducting a transaction with related parties in the form of “provision of financial funding” or “entrusted wealth management”, and if necessary, the amount incurred shall be used as the calculation standard for disclosure, and such amounts shall be calculated on an accumulated basis over 12 consecutive months, and Article 19 and Article 20 shall apply. Any party who has fulfilled such obligations based on Article 19 or Article 20 will not be included in the computation on the accumulative basis.</del></p>	<p>Deleted.</p>

**APPENDIX V    DETAILS OF THE PROPOSED AMENDMENTS TO THE MANAGEMENT  
RULES FOR A-SHARE RELATED PARTY TRANSACTIONS**

Before amendment	After amendment
<p><b>Article 22</b> Where <del>listed companies</del> conduct any of the following transactions, an aggregate basis for consecutive 12 months shall be adopted, and Article <del>19</del> and Article <del>20</del> shall apply respectively:</p> <p>(i) transaction with the same related party;</p> <p>(ii) any transaction with the same type of subject matter with different related parties.</p> <p>The “same related party” referred to above shall include parties who are under the common control, of the same de facto controller, or who has a <b>equity control relationship</b> with each other; <del>and a legal person or other entity in which the same natural person serves as the director or senior management</del>. Any party who has fulfilled such obligations based on this Chapter will not be included in the computation on the accumulative basis.</p>	<p><b>Article 24</b> Where <b>the Company</b> conducts any of the following transactions, an aggregate basis for consecutive 12 months shall be adopted, and Article <b>18</b> and Article <b>19</b> shall apply respectively:</p> <p>(i) transaction with the same related party;</p> <p>(ii) any transaction with the same type of subject matter with different related parties.</p> <p>The “same related party” referred to above shall include parties who are under the common control, of the same de facto controller, or who has a cross-shareholding relationship with each other. Any party who has fulfilled such obligations based on this Chapter will not be included in the computation on the accumulative basis.</p>
<p><b>Article 24</b> Where the Company proposes to enter into a transaction with related parties that <del>shall be subject to approval by a general meeting, the Company shall obtain approval in advance from independent non-executive directors</del> before submitting the transaction to the Board of Directors for its consideration. <del>Prior approval of the independent non-executive directors shall be agreed by more than half of all the independent non-executive directors</del> and such transaction shall be disclosed in the announcement of the transaction with related parties.</p>	<p><b>Article 26</b> Where the Company proposes to enter into a transaction with related parties that <b>meets the disclosure threshold, the transaction shall be reviewed and approved by a special meeting of independent directors</b> before submitting the transaction to the Board of Directors for its consideration, and such transaction shall be disclosed in the announcement of the transaction with related parties.</p>

**APPENDIX V    DETAILS OF THE PROPOSED AMENDMENTS TO THE MANAGEMENT  
RULES FOR A-SHARE RELATED PARTY TRANSACTIONS**

<b>Before amendment</b>	<b>After amendment</b>
<p><b>Article 25</b> The affiliated directors shall refrain from the voting on the transaction with related parties when such transaction is reviewed and considered by the Board of Directors, and they shall not exercise the voting rights on behalf of other directors. Such board meetings may be held if more than half of the unaffiliated directors are present. Resolutions by the Board of Directors shall be passed by the affirmative vote of more than half of unaffiliated directors, unless otherwise provided in the Articles of Association.</p> <p>Where the number of unaffiliated directors present at the board meeting is less than three, the Company shall submit the transaction to the <b>general</b> meeting for its consideration.</p>	<p><b>Article 27</b> The affiliated directors shall refrain from the voting on the transaction with related parties when such transaction is reviewed and considered by the Board of Directors, and they shall not exercise the voting rights on behalf of other directors, <b>and their voting rights shall not be counted towards the total voting rights.</b> Such board meetings may be held if more than half of the unaffiliated directors are present. Resolutions by the Board of Directors shall be passed by the affirmative vote of more than half of unaffiliated directors, unless otherwise provided in the Articles of Association.</p> <p>Where the number of unaffiliated directors present at the board meeting is less than three, the Company shall submit the transaction to the <b>shareholders'</b> meeting for its consideration.</p>

**APPENDIX V    DETAILS OF THE PROPOSED AMENDMENTS TO THE MANAGEMENT  
RULES FOR A-SHARE RELATED PARTY TRANSACTIONS**

Before amendment	After amendment
<p><b>Article 26</b> When the Company and its related parties enter into the following transactions with related parties, the review and disclosure in the manner of transactions with related parties can be exempted in the following circumstances:</p> <p>(i) One party subscribes for the shares, <del>corporate bonds or enterprise bonds</del>, convertible corporate bonds or other derivative products <del>of</del> the other party in cash <del>publicly</del> ;</p> <p>(ii) One party, as a member of the underwriters, underwrites the shares, <del>corporate bonds or enterprise bonds</del>, convertible corporate bonds or other derivative products of the other party;</p> <p>.....</p> <p>(vii) Where a related party offers loan to the Company, the interest rate of such loan is not higher than the <del>loan interest rate of the same period</del> stipulated by the People’s Bank of China, and no guarantee is offered by the Company for such financial aids;</p> <p>(viii) The Company offers products and services to directors, <del>supervisors</del> and senior management in same trading conditions as those with non-related parties;</p> <p>(ix) Other transactions as recognized by the stock exchanges.</p>	<p><b>Article 28</b> When the Company and its related parties enter into the following transactions with related parties, the review and disclosure in the manner of transactions with related parties can be exempted in the following circumstances:</p> <p>(i) One party subscribes for the shares, <b>convertible corporate bonds or other derivative products, or publicly issued corporate bonds (including enterprise bonds)</b> by the other party to <b>unspecified persons</b> in cash;</p> <p>(ii) One party, as a member of the underwriters, underwrites the shares, convertible corporate bonds or other derivative products, <b>or publicly issued corporate bonds (including enterprise bonds)</b> by the other party to <b>unspecified persons</b>;</p> <p>.....</p> <p>(vii) Where a related party offers loan to the Company, the interest rate of such loan is not higher than the <b>loan prime rate</b> stipulated by the People’s Bank of China, and no guarantee is offered by the Company for such financial aids;</p> <p>(viii) The Company offers products and services to directors and senior management in same trading conditions as those with non-related parties;</p> <p>(ix) Other transactions as recognized by the <b>Shanghai Stock Exchanges</b>.</p>

**APPENDIX V    DETAILS OF THE PROPOSED AMENDMENTS TO THE MANAGEMENT  
RULES FOR A-SHARE RELATED PARTY TRANSACTIONS**

Before amendment	After amendment
<del>Article 27—The Board of Supervisors of the Company shall supervise the consideration, voting, disclosure and implementation of the transactions with related parties and shall issue its opinion in the annual report.</del>	Deleted.
<b>Chapter 8    Items Required to be Disclosed for Transactions with Related Parties</b>	
(The complete chapter consists of three articles, detailing the disclosed content and documents)	(Deleted in its entirety)
<b>Chapter 9    Fund Transfer with Controlling Shareholders and Other Related Parties</b>	
(The complete chapter consists of six articles, concerning the regulations on fund transactions and accountability)	(Deleted in its entirety)
<b>Chapter 10    Liabilities</b>	<b>Chapter 8    Liabilities</b>
<b>Chapter 11    Supplementary Provisions</b>	<b>Chapter 9    Supplementary Provisions</b>

**APPENDIX V    DETAILS OF THE PROPOSED AMENDMENTS TO THE MANAGEMENT  
RULES FOR A-SHARE RELATED PARTY TRANSACTIONS**

Before amendment	After amendment
	<p><b>Article 36</b> The “affiliated shareholder” referred to herein shall mean a shareholder who:</p> <ol style="list-style-type: none"> <li>1. being the counterparty of the transaction;</li> <li>2. being the direct or indirect controller of the counterparty;</li> <li>3. being directly or indirectly controlled by the counterparty;</li> <li>4. being under the direct or indirect control of the same natural person, legal person or other organization as the counterparty;</li> <li>5. serving in the counterparty, or serving in a legal person or other organization that can directly or indirectly control such counterparty, or a legal person or other organization that such counterparty directly or indirectly controls;</li> <li>6. being a close family member of the counterparty or its direct or indirect controllers (for the specific scope, please refer to the provisions of item (4) of Article 6);</li> <li>7. shareholders whose voting rights are restricted or affected due to an unfulfilled equity transfer agreement or other agreements with the counterparty to the transaction or its related persons;</li> <li>8. shareholders identified by the China Securities Regulatory Commission or the Shanghai Stock Exchange as those who may cause the Company’s interests to tilt in their favor.</li> </ol>

**APPENDIX V    DETAILS OF THE PROPOSED AMENDMENTS TO THE MANAGEMENT  
RULES FOR A-SHARE RELATED PARTY TRANSACTIONS**

Before amendment	After amendment
	<p><b>Article 37</b> Matters not covered by this Policy shall be governed by relevant national laws, administrative regulations, or normative documents, the relevant rules of the securities listing place and the provisions of the Articles of Association. Should any provisions of this Policy conflict with subsequently enacted or amended laws, administrative regulations, rules, or the Articles of Association as amended through lawful procedures, the relevant laws, administrative regulations, rules, and Articles of Association shall prevail. The Board of Directors shall promptly amend this Policy accordingly.</p>
<p><b>Article 43</b> Upon consideration and approval by the <del>general</del> meeting, this Policy shall come into effect <del>as of the date when A shares of the Company under initial public offering are listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange.</del></p>	<p><b>Article 38</b> Upon consideration and approval by <del>shareholders'</del> meeting, this Policy shall come into effect. The Board of Directors is authorized to interpret and amend this Policy. Any amendments to this Policy shall take effect after being reviewed and approved by the Board of Directors. The Rules on the Management of Transactions with Related Parties under the A Shares of China Railway Signal &amp; Communication Corporation Limited* (CRSC Director's Office [2019] No. 203) is hereby repealed simultaneously.</p>

The Management Rules for A-share Related Party Transactions have been prepared in Chinese and the English version is therefore a translation only. In the event of any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

**APPENDIX VI      DETAILS REGARDING CHANGE OF CERTAIN FUNDRAISING  
PROJECTS ON THE SCI-TECH INNOVATION BOARD**

**(I)      CHANGES OF CERTAIN FUNDRAISING PROJECTS**

The project for which the investment of raised funds is to be terminated is the Advanced and Intelligent Manufacturing Base Project constructed and implemented by CRSC (Changsha) Rail Transit Control Technology Co., Ltd.\*(通號(長沙)軌道交通控制技術有限公司), a wholly-owned subsidiary of the Company. The remaining proceeds for the project totaling RMB2,474.65 million and relevant interest income is approximately RMB351.20 million (based on the interest and accrued income as of the date on which the proposal is approved by the shareholders' meeting). These funds will be partially reallocated to implement the following new fundraising projects: the "Digital and Intelligent Transformation Project for the Autonomous R&D and Manufacturing Base for Basic Rail Transit Control System Equipment of Shenyang Signal Company", Xi'an Industrial Group, the "Intelligent and Green Technology Upgrade and Transformation Project for the Production Line of Series Cables for Rail Transit Use", and the "Intelligent Transformation and Upgrade Project for Traditional Production Lines of Xi'an Industrial Group" (hereinafter referred to as the "**New Fundraising Projects**"). The remaining proceeds will continue to be deposited in the original special proceeds management account and will be allocated to new projects at appropriate times in the future. The amount of raised funds redirected in this change accounts for 23.90% of the net proceeds raised from the Company's initial public offering of A shares (excluding banks interest and cash management earnings). The details of the fundraising projects before and after this change are as follows:

*Unit: RMB0'000*

<b>Before Change</b>			
<b>No.</b>	<b>Project Name</b>	<b>Total Planned Investment</b>	<b>Amount of Raised Funds to be Re-allocated (Excluding Interest)</b>
1	Advanced and Intelligent Manufacturing Base Project	250,000	247,465

**APPENDIX VI      DETAILS REGARDING CHANGE OF CERTAIN FUNDRAISING  
PROJECTS ON THE SCI-TECH INNOVATION BOARD**

After Change			
No.	Project Name	Total Planned Investment	Amount of Raised Funds Proposed for Use
1	Digital and Intelligent Transformation Project for the Autonomous R&D and Manufacturing Base for Basic Rail Transit Control System Equipment of Shenyang Signal Company, Xi'an Industrial Group	54,055	17,000
2	Intelligent and Green Technology Upgrade and Transformation Project for the Production Line of Series Cables for Rail Transit Use	21,804	21,800
3	Intelligent Transformation and Upgrade Project for Traditional Production Lines of Xi'an Industrial Group	22,752	22,752
Total		–	61,552

The Company will allocate proceeds to New Fundraising Projects based on their construction progress. Any shortfall will be covered by the Company's own funds, income from financial management of idle raised funds and interest income.

The unutilized proceeds will continue to be held in the special account for the management of proceeds. If the Company subsequently decides to invest this portion of the remaining raised funds into new projects, it will fulfill the necessary deliberation and disclosure obligations in accordance with relevant laws and regulations at that time.

Following this change, for the New Fundraising Projects, the Company will open special accounts for depositing the raised funds in accordance with the requirements for the management of raised funds and sign a raised funds supervision agreement with the sponsor and the depository banks to supervise the deposit and use of the raised funds.

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## **APPENDIX VI      DETAILS REGARDING CHANGE OF CERTAIN FUNDRAISING PROJECTS ON THE SCI-TECH INNOVATION BOARD**

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### **(II) BASIC INFORMATION OF THE ORIGINAL FUNDRAISING PROJECT PRIOR TO THE CHANGE**

The fundraising project proposed to be changed is the Advanced and Intelligent Manufacturing Base Project, which was mainly constructed and implemented by CSRC (Changsha) Rail Transit Control Technology Co., Ltd.\*(通號(長沙)軌道交通控制技術有限公司), a wholly-owned subsidiary of the Company. The construction content includes R&D center, testing and experimental center, joint factory building, office buildings, etc. The products mainly include high voltage switchgear and related products, trams, the CTCS-3 train control system, smart city complete products, contact wires, and messenger cable products, etc. The project site was located in the Changsha High-tech Industrial Development Zone, at the southwest corner of the intersection of Yuelu Avenue and Leigao Road. This project originally planned to use RMB2.5 billion of the raised funds. To date, RMB25.35 million of raised funds have been used for the completion of the environmentally friendly gas-insulated smart power supply equipment production line.

### **(III) REASONS FOR THE CHANGE OF CERTAIN FUNDRAISING PROJECTS**

Although the Advanced and Intelligent Manufacturing Base Project underwent prudent and sufficient feasibility studies, demonstrating good technical accumulation, market foundation, and economic benefits, certain uncertainties in the macro-economy, market environment, and industrial policies during its implementation posed risks. These risks included a potential extension of the construction period and the possibility that the fundraising project, upon completion, might not generate benefits as scheduled or might yield lower actual benefits than expected.

Currently, due to rapid market developments and changes in the external environment, the conditions for project implementation have changed compared to before. The development and market prospects of the tram industry have fallen short of expectations. Based on assessment, there is a high risk that if the project was completed, its performance would not meet targets and its benefits would be lower than originally projected. Consequently, the project's investment and implementation progress have lagged. To better protect the interests of the Company and its investors and improve the efficiency of raised funds usage, after prudent study and in consideration of the Company's latest development strategy and business layout, it is proposed to terminate the continued use of raised funds for this project. Part of the remaining raised funds from the Advanced and Intelligent Manufacturing Base Project will be reallocated to implement the New Fundraising Projects. The remaining raised funds will continue to be deposited in the original special raised funds management account for management and will be invested in new projects at an appropriate time in the future.

**APPENDIX VI      DETAILS REGARDING CHANGE OF CERTAIN FUNDRAISING  
PROJECTS ON THE SCI-TECH INNOVATION BOARD**

**(IV) INFORMATION ON THE NEW FUNDRAISING PROJECTS**

**1. Digital and Intelligent Transformation Project for the Autonomous R&D and Manufacturing Base for Basic Rail Transit Control System Equipment of Shenyang Signal Company, Xi'an Industrial Group**

**(1) Project Profile**

The project is constructed and implemented by Shenyang Railway Signal Co., Ltd.\* (瀋陽鐵路信號有限責任公司) (hereinafter referred to as “**Shenxin Company**”), an affiliate of CRSC (Xi'an) Rail Transit Industry Group Co., Ltd.\* (通號(西安)軌道交通工業集團有限公司) (hereinafter referred to as the “**Xi'an Industrial Group**”), a wholly-owned subsidiary of the Company. Construction content includes an intelligent comprehensive building, parts processing center, equipment rooms and underground garage, and technical upgrades, etc. The project is located at No. 16 Beisanzhong Road, Tiexi District, Shenyang City, Liaoning Province. The total project investment is RMB540.55 million, and it is planned to use RMB170 million of raised funds. The project investment estimate is as follows:

*Unit: RMB 0'000*

No.	Item	Investment Amount	Proportion
<b>1</b>	<b>Construction Investment</b>	<b>43,646</b>	<b>80.74%</b>
1.1	Construction Cost	43,646	80.74%
<b>2</b>	<b>Acquisition of Production Equipment and Software</b>	<b>10,409</b>	<b>19.26%</b>
2.1	Production Equipment and Others	9,659	17.87%
2.2	Resource Configuration Management System	750	1.39%
	<b>Total</b>	<b>54,055</b>	<b>100.00%</b>

**(2)    *Project Necessity and Feasibility***

The project is in line with the development direction of “accelerating the digital transformation of industrial enterprises, optimizing the construction of production lines, accelerating the iteration and upgrading of products, promoting the digitalization, networking, intelligence and miniaturization of system products and basic equipment, and achieving the leadership of product technologies and functions” as specified in the 14th Five-Year Plan of CRSC. It is conducive to addressing the actual needs of large-scale technical transformation of some old equipment and facilities of Shenxin Company, and some buildings with long history, and is conducive to comprehensively enhancing Shenxin Company’s capabilities in terms of scientific and technological R&D, process guarantee and quality control. Shenxin Company is a national high-tech enterprise and a national champion product enterprise. It owns an academician scientific research workstation, a doctoral innovation and practice base and a Liaoning Provincial Engineering Technology Research Center. It has strong scientific research capability and a good innovation atmosphere, and is in a good position to complete the technical upgrading and transformation of the project. The construction of the project will not only enhance the competition of Shenxin Company but also play a positive role in promoting the rational use of land resources and environmental protection .

**(3)    *Project Compliance***

On 14 March 2025, the Filing Certificate for the Digital and Intelligent Transformation Project for the Autonomous R&D and Manufacturing Base for Basic Rail Transit Control System Equipment of Shenyang Railway Signal Co., Ltd. (Shen Xi Shen Pi Bei Zi [2023] No. 1) issued by the Shenyang Tiexi District Administrative Examination and Approval Bureau was obtained.

**(4)    *Construction Schedule***

The construction period is 36 months. The construction schedule of the project includes bidding, demolition, foundation, main body, acceptance of main body, equipment procurement and installation, combined test run, construction of the installation project, foundation design, construction and ancillary supporting project, completion, acceptance and handover for use, etc.

**(5)    *Major Risks and Countermeasures***

①    *Financial Risks*

As the project construction period is long, the investment costs of infrastructure, equipment, etc. may fluctuate due to market price fluctuation. There exist investment risks, such as the deviation between the actual investment amount and the investment budget from expectation.

Countermeasures: Develop accurate investment plans and implement them strictly; regularly monitor the project progress, and timely adjust the deviation in case of occurrence to ensure that the project is completed on schedule; track the changes in cost in a timely manner and evaluate the progress of the subsequent investment of funds plan.

②    *Implementation Risks*

The implementation process of the project or in connection with workshop layout adjustment and equipment relocation may disturb the original production operation order and result in the phased decline of production efficiency. The implementation of the project requires certain personnel with professional skills and knowledge. The skill level of existing personnel may not meet the needs of the project.

Countermeasures: A detailed plan of workshop layout adjustment and equipment relocation shall be established before commencement of the project. Fully communicate with various production departments to clarify the tasks and time milestones of each stage and make production arrangement in advance to minimize the impact on the original production operation order. Formulate a comprehensive training plan according to the needs of the project, and invite equipment suppliers and technical experts to carry out training on operation and maintenance of new equipment and new technology to ensure that employees can master relevant skills. As for the professional skill that cannot be met in-house of enterprises, consider the introduction of relevant talents from the outside world.

**APPENDIX VI      DETAILS REGARDING CHANGE OF CERTAIN FUNDRAISING  
PROJECTS ON THE SCI-TECH INNOVATION BOARD**

**2      Intelligent and Green Technology Upgrade and Transformation Project for the  
Production Line of Series Cables for Rail Transit Use**

**(1)      Project Overview**

The project is implemented by CRSC Cable Group Co., Ltd.\* (通號電纜集團有限公司) (hereinafter referred to as the “**Cable Group**”), a wholly-owned subsidiary of the Company, involving the green and intelligent upgrading of the wire and cable production lines at the original site of Jiaozuo Railway Cable Co., Ltd.\* (焦作鐵路電纜有限責任公司) (hereinafter referred to as “**Jiaozuo Cable Company**”). The main project content includes demolishing some old workshops and structures, constructing new power cable workshops and reel assembly buildings, partially renovating existing buildings, upgrading outdoor engineering and supporting utility facilities, and purchasing and upgrading wire and cable production lines. The total project investment is RMB218.04 million, and it is planned to use RMB218 million of raised funds. The project investment estimate is as follows:

*Unit: RMB 0'000*

No.	Item	Investment Amount	Proportion
<b>1</b>	<b>Construction Engineering Fees</b>	<b>10,281</b>	<b>47.15%</b>
1.1	Engineering Construction Fee	8,756	40.16%
1.2	Other Expenses of Construction	1,225	5.62%
1.3	Contingency Fee	299	1.37%
<b>2</b>	<b>Technical Renovation Costs</b>	<b>11,523</b>	<b>52.85%</b>
<b>Total</b>		<b>21,804</b>	<b>100.00%</b>

*Note:* the sum of individual items may not equal the total due to rounding, the same applies below.

**(2)    *Project Necessity and Feasibility***

The project meets the needs of CRSC and Cable Group’s strategic plan of “Upgrading enterprise production to be professional, intelligent, green and digital, and developing toward low consumption, low pollution and green”, and is the specific implementation of building a domestically leading digital and intelligent demonstration factory for railway train control basic equipment. The implementation of this project aligns with the State Council’s “*Action Plan for Promoting Large-scale Equipment Renewal and Consumer Goods Trade-in*”.

Jiaozuo Cable Company has repeatedly taken the lead in technological innovation within the industry and in the formulation of international, national, and industrial standards. It possesses strong industry leadership and brand influence, boasts leading product technology and safe and reliable quality assurance, and enjoys a good market reputation. In recent years, Jiaozuo Cable Company has made limited incremental investments in new projects, the transformation of new technology achievements, and equipment upgrades. This project will help coordinate and optimize the production layout and capacity design of Jiaozuo Cable Company, adjust the existing product structure and organizational structure, focus on improving specialized and intelligent production levels, and, while using advanced technologies and equipment to transform traditional industries, add intelligent equipment, establish intelligent production lines, promote intelligent logistics, accelerate the development process of strategic emerging industries, realize intelligent factories, informationalized management, and refined production, thereby enhancing the core competitiveness of the enterprise.

**(3)    *Project Compliance***

On 26 January 2025, the Jiaozuo Municipal Development and Reform Commission issued the “Notice on Printing and Distributing the List of Key Construction Projects of Jiaozuo City in 2025” (Jiao Fa Gai Zhong Dian [2025] No. 55), which included this project in the list of key construction projects in Jiaozuo City for 2025. The Company will subsequently complete the relevant approval procedures according to the requirements of relevant laws and regulations.

**(4)    *Construction Schedule***

The total project period is 18 months, including the construction period of 11 months.

**(5)    *Major Risks and Countermeasures***

①    *Market Risk*

There are a large number of suppliers and fierce market competition in the wire and cable industry. With the rapid development of rail transportation technology, the application of R&D achievements such as “rail-side digitalization based on two-level structure train control system”, the demand for new-type power cables increases and the consumption of signal cables may decrease. In addition, there exist risks that new market development is insufficient and new contracts fail to meet the expectations.

Countermeasures: After the implementation of the project, the Company will optimize the incentive mechanism of market operation and explore new markets in a specialized manner. Relying on advanced, specialized and intelligent production lines, improve the technical content of products, and adopt cost control, high technology, and a variety of means of strong marketing and strive to enhance product market share.

②    *Policy Risks*

In recent years, the promulgation of many relevant industrial policies has provided beneficial policy support for the implementation of this project. However, the change of national industrial policies may bring policy risks to this project.

Countermeasures: keep abreast of relevant national industrial policy and other policy information in a timely manner and strengthen its policy research ability, It will make correct strategic adjustment to the direction of its research and development. The beneficial aspects of the policies will be taken full advantage of to accelerate the development of enterprises.

**APPENDIX VI      DETAILS REGARDING CHANGE OF CERTAIN FUNDRAISING  
PROJECTS ON THE SCI-TECH INNOVATION BOARD**

**3.      Intelligent Transformation and Upgrade Project for Traditional Production Lines of Xi'an Industrial Group**

**(1)      Project Overview**

The project is implemented by the Xi'an Industrial Group, a wholly-owned subsidiary of the Company, covering its affiliated enterprises: Shenyang Railway Signal Co., Ltd.\* (瀋陽鐵路信號有限責任公司), Xi'an Railway Signal Co., Ltd.\* (西安鐵路信號有限責任公司), Tianjin Railway Signal Co., Ltd.\* (天津鐵路信號有限責任公司), Shanghai Railway Communication Co., Ltd.\* (上海鐵路通信有限公司), and Chengdu Railway Communication Equipment Co., Ltd.\* (成都鐵路通信設備有限責任公司). The project focuses on capacity optimization and adjustment, the construction of green and intelligent production lines, digital transformation, and supply chain collaboration. It aims to enhance production efficiency, improve product quality and market competitiveness through transformation, and continuously strengthen the competitiveness of the Xi'an Industrial Group in the rail transit equipment industry. The total project investment is RMB227.52 million, and it is planned to use RMB227.52 million of raised funds. The project investment estimate is as follows:

*Unit: RMB 0'000*

No.	Item	Investment Amount	Proportion
1	Digital Transformation and Upgrading of Enterprises	8,706	38.26%
2	Intelligent Manufacturing Optimization and Upgrading of Production Lines	4,970	21.84%
3	Renewal and Transformation of Workshop Buildings and Production Environment	9,076	39.89%
<b>Total</b>		<b>22,752</b>	<b>100.00%</b>

**(2)    *Project Necessity and Feasibility***

CRSC actively responds to “advancing equipment renewal and transformation in key industries” under the “*Promoting Large-scale Equipment Renewal and Consumer Goods Trade-in Action Plan*” issued by the State Council, accelerating the transition towards new infrastructure sectors, intelligentization, new energy, and other businesses, speeding up the phasing out of high-energy-consumption and high-pollution (“double high”) processes and equipment, increasing the demonstration, application, and promotion of new energy-saving and low-carbon technologies, processes, and products, promoting green manufacturing and green construction, and improving energy and resource utilization efficiency.

The Xi’an Industrial Group is an important component of CRSC’s signal (control) system business industry chain, undertaking tasks such as technological updates and iterations of core and basic equipment, industrial transformation design, production manufacturing, and operation maintenance services. It possesses relevant qualifications and capabilities in product standard drafting, innovative R&D, production manufacturing, technical services, and testing/inspection in the field of rail transit basic equipment. Currently, some affiliated enterprises of the Xi’an Industrial Group have, to a certain extent, outdated workshop buildings, long-used equipment, and production environments that need improvement, making it difficult to meet the requirements for high-end, intelligent, and green development in manufacturing, thus urgently requiring upgrading and transformation.

The Xi’an Industrial Group and its affiliated enterprises possess certain technical accumulation, and the management team has the capability to implement the project. The project’s direction precisely aligns with local industrial development plans and meets various requirements of local industrial policies. The project is conducive to enhancing the overall “intelligent manufacturing” capability of the Xi’an Industrial Group, achieving transparency and leanness in the production process, and thereby strengthening product innovation capability and market competitiveness.

**(3)    *Project Compliance***

All projects comply with the national advocacy for new quality productive forces, green development, and safe development directions, and respond to policy requirements such as the “*Outline for Building a Leading Country in Transport*” and the “*Digital China Construction Overall Layout Plan*”. The Company will subsequently complete the relevant approval procedures according to the requirements of relevant laws and regulations.

**(4)    *Construction Schedule***

The construction period is three years, and the project construction content includes the digital transformation of enterprise, the optimization and upgrading of intelligent manufacturing of production line, the quality improvement and efficiency improvement of the workshop building environment, etc.

**(5)    *Main Risks and Countermeasures***

①    *Policy Risks*

As the environmental protection policies become stricter, a project may need to meet higher environmental protection standards in the process of construction and operation, It needs to increase investment in environmental protection facilities, and improve the production process so as to reduce pollutant emissions, etc. If the project is not suitable for the changes of environmental protection policies in a timely manner, the project may be faced with risks of work suspension for rectification, fines, etc., project cost may be increased or the implementation of the project may be delayed.

Countermeasures: Actively cooperate with environmental protection technology R&D institutions, pay attention to advanced environmental protection technologies and processes in the industry, and carry out technology reserve and application research in advance. If necessary, set aside a certain proportion of the project budget for environmental protection funds to cope with the need for facility upgrading or process improvement that may arise as a result of changes in environmental protection policies.

② *Financial Risks*

During the implementation process, design change, increase in engineering quantity, etc., such as finding that additional reinforcement measures are needed in the process of structural reinforcement, resulting in increased cost. In addition, market factors such as fluctuations in raw material prices and increase in labor costs may also drive up the project cost budget.

Countermeasures: Estimate the various costs of the project in detail, including the construction cost, equipment procurement cost, installation and commissioning cost, etc., to ensure the accuracy of the investment estimate. Establish a cost control system in the process of project implementation, keep an eye on the monitor and analyze the various costs, and take effective cost control measures.

③ *Technical Risks*

The new processes and technologies adopted in some projects may not have been fully verified in practice, and technical problems may arise in the process of practical application, resulting in a failure to achieve the expected results; the equipment selection is unreasonable, the project's production needs and process requirements are not fully considered, resulting in the inconsistency with the expected automation production effect.

Countermeasures: Give priority to mature technologies which have been verified in practice when selecting project technical schemes, and organize technical experts to conduct full demonstration and evaluation of the technical schemes to ensure the feasibility and reliability of technologies. Entrust professional testing institutions to test and evaluate key technologies and equipment to ensure the equipment's stable operation and product quality meeting the requirements.

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## NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

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中国通号

中國鐵路通信信號股份有限公司

**China Railway Signal & Communication Corporation Limited\***

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

(Stock Code: 3969)

### NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2025 first extraordinary general meeting (the “**EGM**”) of China Railway Signal & Communication Corporation Limited\* (the “**Company**”) will be held at 10:00 a.m. on Friday, 21 November 2025 physically at Meeting Room, Building A, CRSC Building, 1 Compound, Automobile Museum South Road, Fengtai District, Beijing, the People’s Republic of China (the “**PRC**”) for the purpose of considering, among others, and if thought fit, passing the following resolutions. Unless otherwise indicated, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 5 November 2025 (the “**Circular**”).

#### **Ordinary Resolutions**

1. Resolution in relation to the abolishment of the Supervisory Committee
2. Resolution in relation to the change of certain fundraising projects on the Sci-Tech Innovation Board
3. Resolution in relation to the change in the use of proceeds raised from H Share offering
4. Resolution in relation to the amendments to the Management Rules for A-Share Related Party Transactions
5. Resolution in relation to the estimations on ordinary related party transactions of China Railway Signal & Communication Corporation Limited\* for 2026–2028
6. Resolution in relation to the financial services framework agreement to be entered into between CRSC Group Finance Limited\* and China Railway Signal and Communication (Group) Corporation Limited\* and its related party transactions

\* *For identification purpose only*

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## NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

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### Special Resolutions

7. Resolution in relation to the amendments to the Articles of Association
8. Resolution in relation to the amendments to the Rules of Procedure for the General Meetings
9. Resolution in relation to the amendments to the Rules of Procedure for the Board of Directors

By order of the Board

**China Railway Signal & Communication Corporation Limited\***

**LOU Qiliang**

*Chairman*

Beijing, the PRC, 5 November 2025

*Notes:*

- (A) The register of members will be closed from Tuesday, 18 November 2025 to Friday, 21 November 2025 (both days inclusive), during which period no transfer of the H Shares will be effected. Holders of H Shares of the Company whose names appear on the register of H Shares of the Company kept at Computershare Hong Kong Investor Services Limited at the close of business on Monday, 17 November 2025 are entitled to attend and vote at the EGM following completion of the registration procedures. To qualify for attendance and voting at the EGM, documents on transfers of H Shares of the Company, accompanied by the relevant share certificates, must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H Shares of the Company no later than 4:30 p.m. on Monday, 17 November 2025.
- (B) Each shareholder entitled to attend and vote at the EGM may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the EGM on his/her behalf. A proxy need not be a shareholder of the Company. With respect to any shareholder who has appointed more than one proxy, the proxy holders may only vote on a poll.
- (C) A proxy shall be appointed by a shareholder by a written instrument signed by the appointor or his/her attorney duly authorized in writing. In case of a corporation, the same must be either under its common seal or under hand of its legal representative or duly authorized attorney(s). If the written instrument is signed by an attorney of the appointor, the power of attorney or other documents of authorization of such attorney shall be notarized.

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## NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

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- (D) To be valid, the form of proxy and the relevant notarized power of attorney (if any) and other relevant documents of authorization (if any) as mentioned in Note (C) above must be delivered, in person or by post, to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) not less than 24 hours before the time appointed for the EGM or any adjournment thereof (as the case may be), i.e. not later than 10:00 a.m. on Thursday, 20 November 2025. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person at the meeting if he/she so desires.
- (E) A shareholder or his/her proxy should produce proof of identity when attending the EGM. Where a shareholder is a legal person, the legal representative of that shareholder or the person authorized by its board of directors or other governing body shall produce a copy of the authorization documents of the board of directors or other governing body of such shareholder appointing such person to attend the meeting.
- (F) The EGM is expected to last for not more than half a day. Shareholders who attend the EGM shall bear their own travelling and accommodation expenses.

*As at the date of this notice, the executive director of the Company is Mr. LOU Qiliang, the independent non-executive directors of the Company are Mr. YAO Guiqing, Mr. YAO Cho Fai Andrew and Mr. FU Junyuan, and the non-executive director of the Company is Ms. LUO Jing (employee director).*

\* *For identification purpose only*