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## THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

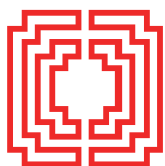
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If you are in any doubt about this circular or the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Wenzhou Kangning Hospital Co., Ltd., you should at once hand this circular, together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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溫州康寧醫院股份有限公司

Wenzhou Kangning Hospital Co., Ltd.

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

Stock code: 2120

**FINAL FINANCIAL REPORT FOR THE YEAR 2024  
AUDITED REPORT AND FINANCIAL STATEMENTS FOR THE YEAR 2024  
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2024  
FINANCIAL BUDGET FOR THE YEAR 2025  
PROPOSED APPOINTMENT OF THE AUDITOR  
OF THE COMPANY FOR THE YEAR 2025  
REPORT OF THE BOARD FOR THE YEAR 2024  
REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2024  
REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS  
ON THEIR PERFORMANCE FOR THE YEAR 2024  
PROPOSED ELECTION OF MR. FANG WEI AS A SUPERVISOR  
PROPOSED GRANT OF A GENERAL MANDATE TO THE BOARD  
TO PARTIALLY REPURCHASE H SHARES  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
NOTICE OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2024  
NOTICE OF THE FIRST H SHAREHOLDERS' CLASS MEETING  
FOR THE YEAR 2025  
AND  
NOTICE OF THE FIRST DOMESTIC SHAREHOLDERS' CLASS  
MEETING FOR THE YEAR 2025**

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The AGM of the Company will be held as on-site meeting at Conference Room, 12/F, Building 1, Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the PRC, at 9:00 a.m. on Monday, June 30, 2025, and the H Shareholders' Class Meeting will be held immediately after the conclusion of the AGM or any adjourned meeting thereof (whichever the later), and the Domestic Shareholders' Class Meeting will be held immediately after the conclusion of the H Shareholders' Class Meeting or any adjourned meeting thereof (whichever the later).

A letter from the Board is set out on pages 4 to 16 of this circular.

The notices for convening the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting are set out on pages 17 to 23 of this circular.

Whether or not you are able to attend the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting, you are required to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it as soon as possible, and in any event not less than 24 hours before the time scheduled for holding the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting (i.e. before 9:00 a.m. on Sunday, June 29, 2025) or any adjourned meeting thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting or any adjournment thereof should you so wish.

June 2, 2025

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company for the year 2024 to be convened as on-site meeting and held on Monday, June 30, 2025
“AGM Notice”	the notice for convening the AGM as set out on pages 17 to 19 of this circular
“Articles” or “Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the Audit Committee of the Board
“Board”	the board of directors of the Company
“Class Meetings”	the H Shareholders’ Class Meeting and the Domestic Shareholders’ Class Meeting
“Company”	Wenzhou Kangning Hospital Co., Ltd., a joint stock limited liability company established under the laws of the PRC, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 2120)
“connected transaction(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary Share(s) of the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and currently not listed or traded on any stock exchange
“Domestic Shareholder(s)”	the holder(s) of Domestic Share(s)

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## DEFINITIONS

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“Domestic Shareholders’ Class Meeting”	the 2025 First Domestic Shareholders’ Class Meeting of the Company to be convened as on-site meeting and held at Conference Room, 12/F, Building 1, Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the PRC on Monday, June 30, 2025 immediately after the conclusion of the AGM and the H Shareholders’ Class Meeting (or any adjournment thereof)
“H Share(s)”	overseas listed foreign invested ordinary Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange
“H Shareholder(s)”	the holder(s) of H Share(s)
“H Shareholders’ Class Meeting”	the 2025 First H Shareholders’ Class Meeting of the Company to be convened as on-site meeting and held at Conference Room, 12/F, Building 1, Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the PRC on Monday, June 30, 2025 immediately after the conclusion of the AGM (or any adjournment thereof)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules” or “Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	May 28, 2025, being the latest practicable date for ascertaining certain information contained herein before the printing of this circular
“PRC” or “China”	the People’s Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	the lawful currency of the PRC
“Share(s)”	share(s) of the Company

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of the Share(s)
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the Company’s supervisory committee
“Takeover Code”	the Codes on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“treasury share(s)”	has the meaning ascribed to it in the Listing Rules
“%”	percentage ratio

*Certain amounts and percentage figures included in this circular have been subject to rounding adjustments. Accordingly, figures shown as totals in certain table(s) may not be an arithmetic aggregation of the figures preceding them.*

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## LETTER FROM THE BOARD

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溫州康寧醫院股份有限公司  
Wenzhou Kangning Hospital Co., Ltd.

(A joint stock limited liability company incorporated in the People's Republic of China)  
Stock code: 2120

*Executive Directors:*

GUAN Weili (管偉立) (*Chairman*)

WANG Lianyue (王蓮月)

WANG Jian (王健)

*Non-executive Directors:*

QIN Hao (秦浩)

LI Changhao (李昌浩)

*Independent non-executive Directors:*

ZHONG Wentang (鐘文堂)

JIN Ling (金玲)

CHAN Sai Keung Hugo (陳世強)

*To the Shareholders*

Dear Sir or Madam,

**FINAL FINANCIAL REPORT FOR THE YEAR 2024  
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FOR THE YEAR 2025**

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## LETTER FROM THE BOARD

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### I. INTRODUCTION

The purpose of this circular is to provide you with further information in relation to the following resolutions to be proposed at the AGM and/or the Class Meetings (as the case may be):

1. To consider and approve the final financial report of the Company for the year 2024;
2. To consider and approve the audited report and financial statements of the Company for the year 2024;
3. To consider and approve the profit distribution plan of the Company for the year 2024;
4. To consider and approve the financial budget plan of the Company for the year 2025;
5. To consider and approve the proposed appointment of the auditor for the year 2025;
6. To consider and approve the report of the Board of the Company for the year 2024;
7. To consider and approve the report of the Supervisory Committee of the Company for the year 2024;
8. To consider and approve the report of the independent non-executive Directors of the Company on their performance for the year 2024;
9. To consider and approve the proposed election of Mr. FANG Wei as a supervisor;
10. To consider and approve the proposed grant of a general mandate to the Board to partially repurchase H Shares; and
11. To consider and approve the proposed amendments to the Articles of Association.

Items 1 to 11 above shall be submitted to the AGM for Shareholders' consideration. Items 10 and 11 above shall be submitted to the Class Meetings for Shareholders' consideration.

Items 1 to 9 above are to be approved as ordinary resolutions by the Shareholders at the AGM. Items 10 and 11 above are to be approved as special resolutions by the Shareholders at the AGM and/or the Class Meetings (as the case may be).

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## LETTER FROM THE BOARD

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### II. FINAL FINANCIAL REPORT FOR THE YEAR 2024

An ordinary resolution will be proposed at the AGM to consider and approve the Company's final financial report for the year 2024. In 2024, the administrative expenses of the Company amounted to RMB227.3 million, representing an increase of RMB8.5 million as compared with the budget; the selling and marketing expenses amounted to RMB10.0 million, representing a decrease of RMB7.0 million as compared with the budget; the capital expenditure amounted to RMB204.6 million, representing a decrease of RMB103.8 million as compared with the budget.

### III. AUDITED REPORT AND FINANCIAL STATEMENTS FOR THE YEAR 2024

An ordinary resolution will be proposed at the AGM to consider and approve the Company's audited report and financial statements for the year 2024. For the full text of the Company's audited report and financial statements for the year 2024, please refer to the Company's annual report for the year 2024 published on April 25, 2025.

### IV. PROFIT DISTRIBUTION PLAN FOR THE YEAR 2024

The Company has formulated the profit distribution plan for the year 2024 in accordance with the prevailing operating conditions, market environment and future sustainable development objective, taking into account the interests of the Shareholders, and in accordance with the Articles and relevant laws and regulations as follows:

#### 1. Profit Distribution Plan for the Year 2024

On March 28, 2025, the Board approved the profit distribution plan for the year 2024. The proposed final dividend of the Company is to be distributed to the Shareholders in the form of a cash dividend of RMB3 (inclusive of tax) per 10 shares based on the total share capital prior to the record date determined for the purpose of implementing the final profit distribution plan for the year 2024 (exclusive of the number of shares which have been repurchased by the Company but not yet cancelled).

The proposed final dividend will be denominated and declared in RMB. The holders of Domestic Shares will be paid in RMB and the holders of H Shares will be paid in Hong Kong dollars. The exchange rate for the proposed final dividend to be paid in Hong Kong dollars will be the average of the benchmark exchange rates of Hong Kong dollars to RMB as announced by the People's Bank of China during the five business days prior to the date of declaration of the proposed final dividend (i.e. the date of convening the AGM of the Company).

An ordinary resolution will be proposed at the AGM to consider and approve the above proposed final dividend distribution plan. The payment of the proposed final dividend is subject to the Shareholders' approval at the AGM. Subject to Shareholders' approval of the proposed profit distribution plan for the year 2024 at the AGM, the payment date of the proposed final dividend is expected to be no later than July 28, 2025.

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## LETTER FROM THE BOARD

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### 2. Closure of Register of Members for H Shares

The proposed final dividend will be paid on or before Monday, July 28, 2025 to all Shareholders whose names appear on the register of members of the Company on the record date (Thursday, July 10, 2025). In order to qualify for the proposed final dividend, the H Shareholders shall lodge their share certificates accompanied by the transfer documents with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, July 4, 2025 for registration. For the purpose of ascertaining Shareholders who qualify for the proposed final dividend, the register of members for H Shares will be closed from Saturday, July 5, 2025 to Thursday, July 10, 2025 (both days inclusive).

### 3. Tax

Pursuant to the Enterprise Income Tax Law of the People's Republic of China and its implementing regulations, which came into effect on January 1, 2008, the Company is required to withhold and pay on behalf of the shareholders of non-resident enterprises whose names appear on the register of members of the Company's H-shareholders the enterprise income tax at a rate of 10% on the distribution of cash dividends. Any H Shares registered in the name of non-individual shareholders (including in the name of Hong Kong Securities Clearing Company (Nominees) Limited, other nominees, agents or trustees or other organizations or bodies) are regarded as shares held by non-resident enterprise shareholders. Accordingly, dividends payable to such shareholders are subject to withholding corporate income tax. If H shareholders wish to change their status as shareholders, please contact the agent or trustee for the relevant procedures. The Company will withhold corporate income tax on behalf of the relevant shareholders whose names appear on the register of members of the H Shares on the Record Date in strict accordance with the law or as required by the relevant government authorities.

If the individual holders of H Shares are residents of Hong Kong or Macau or residents of countries which have entered into relevant tax agreements with the PRC in respect of the distribution of cash dividends to them at a rate of 10%, the Company will withhold personal income tax at a rate of 10% on behalf of the relevant shareholders. If an individual holder of H Shares is a resident of a country which has entered into a tax agreement with the PRC at a tax rate lower than 10% on dividends, the Company will withhold personal income tax at a rate of 10% on behalf of the relevant Shareholder. In such case, if the relevant individual holder of H Shares wishes to apply for a refund of the excess tax withheld as a result of the application of the 10% tax rate, the Company may process the application on behalf of the relevant individual holder in accordance with the relevant preferential tax agreement, provided that the relevant shareholder submits to Computershare Hong Kong Investor Services Limited the supporting information as required by the notice of the tax agreement. Upon approval by the competent tax authorities, the Company will assist in refunding the excess tax withheld. If an individual holder of H Shares is a resident of a country which has entered into a tax agreement with the PRC with a dividend tax rate higher than 10% but lower than 20%, the Company will withhold and pay on behalf of the individual income tax at the effective tax rate under the relevant tax agreement. If the individual holder of H Shares is a resident of a country that has entered into a tax agreement with the PRC with a dividend tax rate of 20%, or a resident of a country in which the PRC has not entered into any tax agreement, or otherwise, the Company will withhold and pay personal income tax at the rate of 20%.

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## LETTER FROM THE BOARD

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### **V. FINANCIAL BUDGET PLAN FOR THE YEAR 2025**

An ordinary resolution will be proposed at the AGM to consider and approve the Company's proposed financial budget for the year 2025. For the year 2025, the Company targets to limit the administrative expenses, the selling and marketing expenses and the capital expenditure to RMB230.9 million, RMB11.1 million and RMB249.1 million, respectively.

### **VI. PROPOSED APPOINTMENT OF THE AUDITOR FOR THE YEAR 2025**

As approved by the Audit Committee of the Board, an ordinary resolution will be proposed at the AGM to consider and approve the appointment of BDO China Shu Lun Pan Certified Public Accountants LLP as the auditor for the 2025 annual auditing of H Shares of the Company and the 2025 annual legal auditing of the Company, to audit the annual financial statements for 2025 to be prepared by the Company under PRC Accounting Standards for Business Enterprises, and to perform other duties as required under the Hong Kong Listing Rules from the date of approval at the AGM to the conclusion of the AGM for the year 2025 of the Company in accordance with the Company Law of the People's Republic of China, the Hong Kong Listing Rules and other relevant provisions of laws, regulations and the Articles. At the same time, it is proposed that at the AGM authorize the Board (or its authorized persons) to determine the remuneration of the auditor and sign relevant contracts based on the market situation.

### **VII. REPORT OF THE BOARD FOR THE YEAR 2024**

An ordinary resolution will be proposed at the AGM to consider and approve the report of the Board for the year 2024, the full text of which is set out in the Company's annual report for the year 2024 published on April 25, 2025.

### **VIII. REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2024**

An ordinary resolution will be proposed at the AGM to consider and approve the report of the Supervisory Committee for the year 2024, the full text of which is set out in the Company's annual report for the year 2024 published on April 25, 2025.

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## LETTER FROM THE BOARD

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### IX. REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS ON THEIR PERFORMANCE FOR THE YEAR 2024

In accordance with the relevant provisions of laws and regulations, such as the Company Law of the People's Republic of China, as well as other normative documents, the Articles, and the Working Policies of Independent Directors of Wenzhou Kangning Hospital Co., Ltd. (《温州康寧醫院股份有限公司獨立董事工作制度》), the independent non-executive Directors of the Company shall submit an annual report to the AGM of the Company to explain the performance of their duties. An ordinary resolution will be proposed at the AGM to consider and approve the report of the independent non-executive Directors on their performance for the year 2024, which mainly includes the following matters:

- (a) The attendance situation of each of the independent non-executive Directors at the Company's shareholders' general meetings, the Board meetings and the meetings of the specialized committees under the Board in 2024;
- (b) How the Company cooperates with the independent non-executive Directors in carrying out their work; and
- (c) The work and opinions of the independent non-executive Directors in relation to connected transactions, use of proceeds from the initial public offering, choosing and appointing the accounting firm, profit distribution, compliance with the non-competition agreement by our controlling Shareholders, the implementation of information disclosure, and the changes of independent non-executive Directors, etc.

### X. PROPOSED ELECTION OF MR. FANG WEI AS A SUPERVISOR

Reference is made to the announcement of the Company dated May 26, 2025 in relation to, among other things, the proposed election of Mr. FANG Wei as a supervisor.

Upon consideration and approval at the meeting of the Supervisory Committee held on May 26, 2025, Mr. FANG Wei (方巍) (“**Mr. Fang**”) has been nominated as a candidate for the position of Supervisor of the Company. The term of office of Mr. Fang will commence from the date of approval at the AGM and end on the date of conclusion of the fourth session of the Supervisory Committee, which is subject to re-election upon expiration of his term of office.

Details of the biographical details of Mr. Fang, which are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out below:

Mr. FANG Wei, aged 38, worked in the Digital Marketing Department of Accenture (China) Co., Ltd from 2010 to 2011. Since 2011, he has joined Shanghai Yuhong Capital Co., Ltd. (上海禹閔投資管理有限公司), a private equity firm specializing in impact investing, and

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## LETTER FROM THE BOARD

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has served as an investment manager, vice president and senior vice president. He is currently an executive director, mainly responsible for investment and post-investment project management in the health and elderly care industry.

Mr. Fang graduated from the University of Nottingham in the United Kingdom with a Bachelor's degree in Management in 2008. He graduated from the University of Nottingham in the United Kingdom in 2009 with a Master's degree in Management Psychology. He obtained his Master's degree in Business Administration from PBC School of Finance of Tsinghua University and a Master's degree in Business Administration from Cornell University in the United States in 2020.

The proposed appointment of Mr. Fang is subject to the approval of the Shareholders at the AGM. If appointed, the Company will enter into a service contract with Mr. Fang. Mr. Fang will not receive any emoluments or allowances from the Company in respect of his supervisory capacity.

Save as disclosed above, Mr. Fang does not hold any other positions in the Company or its subsidiaries as at the Latest Practicable Date. Mr. Fang has not held any other directorships in any public companies listed on any securities market in Hong Kong and/or overseas in the past three years, nor did he hold any other major appointments and professional qualifications, and he does not have any relationship with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Fang does not have any interest in the shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Fang has also not been subject to any penalties imposed by the China Securities Regulatory Commission or other relevant securities regulatory authorities or stock exchanges.

An ordinary resolution will be proposed at the AGM to consider and approve the resolution.

### **XI. PROPOSED GRANT OF A GENERAL MANDATE TO THE BOARD TO PARTIALLY REPURCHASE H SHARES**

Reference is made to the circular dated September 26, 2024 and the announcement dated October 14, 2024 of the Company in relation to, among other things, the proposed grant of general mandate to the Board to further partially repurchase H shares. The Company has considered and approved the proposal to grant the Board general mandate to further partially repurchase H shares at the First Extraordinary General Meeting for the Year 2024, the Second H Shareholders Class Meeting for the Year 2024 and the Second Domestic Shareholders' Class Meeting for the Year 2024 held on October 14, 2024, pursuant to which the Board of the Company and the persons authorized by the Board had the power to repurchase up to 1,991,000 Shares during its validity (the "**Previous Repurchase**"). In order to further promote the healthy and stable long-term development of the Company and to protect the interests of general

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## LETTER FROM THE BOARD

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investors effectively, taking into account the Company's current operating conditions, financial position and future development prospects, the Company proposes to seek Shareholders' approval to grant a new general mandate to the Board to partially repurchase H Shares. In accordance with the requirements of the relevant laws, regulatory requirements and Articles of Association, the Company is required to convene shareholders' general meetings and class meetings to seek the above approval from Shareholders.

### **1. Reasons for share repurchase**

As of the Latest Practicable Date, the Company has repurchased 311,100 H Shares through the Previous Repurchase, which has effectively maintained the stability of the Company's share price and enhanced market confidence. As the validity of the Previous Repurchase will expire after the AGM, the Company recommends the Shareholders to approve the grant of a new general mandate to the Board to partially repurchase H Shares. This new repurchase mandate will further enhance the Company and its net assets per share and/or its earnings per share and will only be made to the extent that the Directors believe that such repurchases are beneficial to the Company and its Shareholders. The Board proposes to seek Shareholders' approval at the AGM and the Class Meetings for the renewal of the existing repurchase mandate.

### **2. Class of Shares proposed to be repurchased**

The Shares proposed to be repurchased are the H Shares in issue of the Company. The specific number of Shares to be repurchased will be determined by the Board of the Company as authorized by the AGM and the Class Meetings and the authorized persons of the Board during the implementation period of the repurchase, taking into account the prices of the H Shares of the Company in the secondary market, but the total number shall not exceed 10% of the total number of fully paid-up H Shares in issue of the Company on the date of passing such special resolution (excluding H Shares that have been repurchased but not cancelled; and excluding the treasury shares, if any) (the "**New Repurchase Mandate**"). The Company will be permitted to repurchase up to 1,959,890 H Shares under the New Repurchase Mandate, on the basis of the aggregate of 19,910,000 H Shares in issue and 311,100 H Shares repurchased but not cancelled by the Company as at the Latest Practicable Date, assuming that after the resolution regarding the New Repurchase Mandate is approved and no other Shares will be issued additionally and/or repurchased by the Company in the current period up to the date of the AGM and the Class Meetings.

### **3. Proposed method to repurchase Shares**

The method adopted to repurchase H Shares is carrying out the repurchase on the market at the Hong Kong Stock Exchange.

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The Board has no present intention to exercise the New Repurchase Mandate to the extent that would result in the Directors or Shareholders triggering the obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code upon full exercise of the New Repurchase Mandate, or result in the number of Shares held by the public falling below 25% of the total number of issued Shares.

#### **4. Term of share repurchase**

The term of repurchase of H Shares by the Company shall commence from the date of consideration and approval of the repurchase proposal by the AGM and the Class Meetings, until the following dates or conditions being triggered (whichever is earlier):

- (1) if the amount of funds used in repurchase has reached the maximum amount during the term of repurchase, the implementation of the repurchase proposal will be completed immediately, that means, the term of repurchase expires in advance with effect from that day;
- (2) the conclusion of the next AGM of the Company; or
- (3) the date when the general mandate to repurchase H Shares has been withdrawn or amended by a special resolution approved by the shareholders' general meeting and the Class Meetings.

The Company will make and implement repurchase decisions at opportune timing according to market conditions during the above term of repurchase pursuant to the authorization from the AGM, the Class Meetings and the Board, and in accordance with the requirements of the relevant laws, regulations, China Securities Regulatory Commission and/or the Hong Kong Listing Rules.

#### **5. The Price Range of the Shares Proposed to be Repurchased and the Principles of Pricing**

The repurchase will be implemented in batches, and the price of the repurchased H Shares shall not exceed 105% (inclusive) of the average closing price over 5 trading days prior to each actual repurchase day. When implementing the repurchase, the specific repurchase price shall be determined within such range in accordance with the actual situation of the market and the Company.

#### **6. Source of Funds for the Proposed Repurchase**

The source of funds for the proposed repurchase of Shares is financed by own internal funds of the Company.

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## LETTER FROM THE BOARD

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### 7. Use of proposed repurchased shares and amount of funds

Purpose of repurchase	Amount of funds
The repurchased Shares may be cancelled to reduce the registered capital or held as treasury shares based on the circumstances at the time of repurchasing the Shares (such as market conditions and its capital management needs)	Not exceeding RMB50 million (inclusive), excluding relevant taxes and handling fees of the repurchase transactions.

The actual amount of funds used in the repurchase of H Shares will be determined by the Board of the Company as authorized by the AGM and the Class Meetings and the authorized persons of the Board during the implementation period of the repurchase, taking into account the prices of the H Shares of the Company in the secondary market, and within the range as mentioned above.

### 8. Scope of the general mandate

It is proposed that the authorization granted to the Board by the AGM and the Class Meetings includes but not limited to:

- (1) formulating and implementing specific repurchase proposal, including but not limited to determine the timing(s) of repurchase, period(s) of repurchase, repurchase price(s) and quantity of repurchase, etc.;
- (2) notifying creditors and making announcements in accordance with the requirements of the Company Law of the People's Republic of China, other laws and regulations and the Articles of Association;
- (3) opening overseas stock accounts, capital accounts and handling corresponding procedures of change in foreign exchange registration;
- (4) performing relevant approval or filing procedures (if any) in accordance with applicable laws, regulations and regulatory provisions;
- (5) handling the cancellation of repurchased Shares, reducing the registered capital of the Company, revising the total share capital, share capital structure and other relevant contents in the Articles of Association and handling the procedures for modification of registration and filing;
- (6) signing and handling all other documents and matters in relation to repurchase of Shares; and

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## LETTER FROM THE BOARD

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- (7) agreeing that the Board authorizes the Chairman of the Company and his authorized persons to handle the above specific matters within the scope of the above authorization.

### **9. Valid period of the resolutions**

The valid period of the resolution related to the repurchase shall be in line with the implementation period of the Share repurchase.

### **10. Other explanations**

The repurchase of H Shares shall be carried out on the market of the Hong Kong Stock Exchange and does not constitute connected transactions of the Company.

The Hong Kong Listing Rules prescribe that the requisite information of the proposed repurchase of Shares shall be provided for shareholder consideration, to enable the Shareholders to make informed decisions on the relevant resolution on the repurchase of Shares at the AGM and the Class Meetings. The explanatory statement containing such information is set out in Appendix I to this circular.

## **XII. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

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

In light of the Guidelines for the Articles of Association of Listed Companies (2025), the Company Law of the People's Republic of China (2023 Revision), the Decision of the State Council to Repeal Certain Administrative Regulations and Documents of the State Council, the Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises and relevant guidelines, Rule Amendments Following Mainland China Regulation Updates and Other Proposed Rule Amendments Relating to PRC Issuers and other regulations and the Hong Kong Stock Exchange has recently made certain amendments to the Listing Rules, the Company intends to amend its current Articles of Association (the "proposed amendments") according to the abovementioned applicable PRC laws and regulations and the Listing Rules and taking into account the actual situation of the Company, so as to adapt the Articles of Association to the provisions and rules and better meet the practical needs of corporate governance. The proposed amendments will neither prejudice the protection of the shareholders nor cause material impacts on the protective measures of the shareholders. In particular, according to the abovementioned applicable PRC laws and regulations, domestic shares and H shares shall be regarded as the same class of ordinary shares and holders of domestic shares and H shares shall no longer be deemed as different classes of shareholders, and the substantive rights attached to the two classes of shares (including voting rights, dividends and asset distribution in case of liquidation) shall be identical. Therefore, the removal of the class meeting requirement from the Articles of Association will not undermine

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## LETTER FROM THE BOARD

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the protection of the shareholders. In addition, given that there are sufficient dispute resolution channels (such as court proceedings in Chinese Mainland and Hong Kong) to enable the shareholders to exercise their rights under the Articles of Association, the removal of the arbitration provision from the Articles of Association and the abolition of arbitration as the sole means of dispute resolution will not affect the protection of the shareholders. For details of the comparison table of the proposed amendments to the Articles of Association, please refer to the Appendix II to this circular.

The amended Articles of Association will become effective upon consideration and approval at the AGM and the Class Meetings of the Company, prior to which the Company applies the current Articles of Association in force.

At the same time, the Board proposed to put forward to the AGM and the Class Meetings to authorize any one director to modify the wordings of the proposed amendments as he/she thinks appropriate (such modification will not be required to be approved by the shareholders) and execute all such documents and/or do all such acts as the director may, in his/her absolute discretion, deem necessary or expedient and in the interest of the Company to deal with related matters arising from the proposed amendments.

A special resolution will be proposed at the AGM and the Class Meetings to consider and approve the proposed amendments to the Articles of Association.

### **XIII.THE AGM, THE H SHAREHOLDERS' CLASS MEETING AND THE DOMESTIC SHAREHOLDERS' CLASS MEETING AND PROXY ARRANGEMENT**

The notices of the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting are set out on pages 17 to 23 of this circular.

In accordance with Rule 13.39(4) of the Hong Kong Listing Rules and Article 101 of the Articles, any vote of Shareholders at the shareholders' general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

The forms of proxy for use at the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting are sent to the Shareholders together with this circular. Such forms of proxy are also published on the websites of the Hong Kong Stock Exchange HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.knhosp.cn](http://www.knhosp.cn)). Whether or not you intend to attend the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting, you are requested to complete the accompanying forms of proxy in accordance with the instructions printed thereon as soon as possible, and return the same to the registered office of the Company (for Domestic Shareholders) or Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong

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## LETTER FROM THE BOARD

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Kong (for H Shareholders) but in any event not less than 24 hours before the time appointed for the holding of the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting (i.e. before 9:00 a.m. on Sunday, June 29, 2025) or any adjournment thereof. Completion and return of the forms of proxy shall not preclude you from attending and voting in person at the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting if you so desire.

As of the Latest Practicable Date, to the best of the knowledge and belief of the Directors after having made all reasonable enquiries, no Shareholder shall be required to abstain from voting on any resolution to be proposed at the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting nor are there any Shareholders that shall be required to abstain from voting for any resolution at the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting.

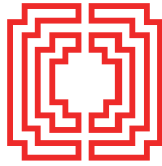
### **XIV. RECOMMENDATION**

The Directors (including all independent non-executive Directors) consider that all resolutions set out in the notices of the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting for consideration and approval by Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of such resolutions to be proposed at the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting as set out in the notices of the AGM, the H Shareholders' Class Meeting and the Domestic Shareholders' Class Meeting.

By order of the Board  
**Wenzhou Kangning Hospital Co., Ltd.**  
**GUAN Weili**  
*Chairman*

Zhejiang, the PRC  
June 2, 2025

# NOTICE OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2024



溫州康寧醫院股份有限公司  
Wenzhou Kangning Hospital Co., Ltd.

(A joint stock limited liability company incorporated in the People's Republic of China)  
Stock code: 2120

## NOTICE OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2024 AND THE CLOSURE OF THE REGISTER OF MEMBERS

**NOTICE IS HEREBY GIVEN** that the AGM for the year 2024 (the “**AGM**”) of Wenzhou Kangning Hospital Co., Ltd. (the “**Company**”) will be held as on-site meeting at Conference Room, 12/F, Building 1, Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the People’s Republic of China (the “**PRC**”) at 9:00 a.m. on Monday, June 30, 2025 for the purposes of considering and, if thought fit, passing the following resolutions. In this notice, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company’s circular dated June 2, 2025 (the “**Circular**”).

### RESOLUTIONS TO BE CONSIDERED AND APPROVED AT THE AGM

#### By way of ordinary resolutions:

- (1) To consider and approve the final financial report of the Company for the year 2024;
- (2) To consider and approve the audited report and financial statements of the Company for the year 2024;
- (3) To consider and approve the profit distribution plan of the Company for the year 2024;
- (4) To consider and approve the financial budget plan of the Company for the year 2025;
- (5) To consider and approve the proposed appointment of the auditor for the year 2025;
- (6) To consider and approve the report of the Board of the Company for the year 2024;
- (7) To consider and approve the report of the Supervisory Committee of the Company for the year 2024;
- (8) To consider and approve the report of the independent non-executive Directors of the Company on their performance for the year 2024;
- (9) To consider and approve the proposed election of Mr. FANG Wei as a supervisor;

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# NOTICE OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2024

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## By way of special resolutions:

- (10) To consider and approve the proposed grant of a general mandate to the Board to partially repurchase H Shares; and
- (11) To consider and approve the proposed amendments to the Articles of Association.

Details of the above resolutions proposed at the AGM are contained in the Circular, which is available on the HKEXnews' website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.knhosp.cn](http://www.knhosp.cn)).

By order of the Board  
**Wenzhou Kangning Hospital Co., Ltd.**  
**GUAN Weili**  
*Chairman*

Zhejiang, the PRC  
June 2, 2025

*As of the date of this notice, the Company's executive directors are Mr. GUAN Weili, Ms. WANG Lianyue and Mr. WANG Jian; the non-executive directors are Mr. QIN Hao and Mr. LI Changhao; and the independent non-executive directors are Ms. ZHONG Wentang, Ms. JIN Ling and Mr. CHAN Sai Keung Hugo.*

*Notes:*

## ATTENDEES OF THE AGM

### 1. Eligibility and Registration Procedures for Attending the AGM

- (a) Closure of Register of Members. For the purpose of ascertaining Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company is closed from Wednesday, June 25, 2025 to Monday, June 30, 2025 (both days inclusive).
- (b) Domestic Shareholders and H Shareholders whose names appear on the register of members of the Company after the close of business on Tuesday, June 24, 2025 are entitled to attend and vote in respect of all resolutions to be proposed at the AGM.
- (c) H Shareholders who wish to attend the AGM shall lodge their share certificates accompanied by the transfer documents with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Tuesday, June 24, 2025 for registration.
- (d) A Shareholder or his/her/its proxy shall produce proof of identity when attending the meeting. If a Shareholder is a legal person, its legal representative or other persons authorized by the board of directors or other governing bodies of such Shareholder may attend the AGM by producing a copy of the resolution of the board of directors or other governing bodies of such Shareholder appointing such persons to attend the meeting.

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## NOTICE OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2024

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### 2. Proxy

- (a) A Shareholder eligible to attend and vote at the AGM is entitled to appoint, in written form, one or more proxies to attend and vote on his/her/its behalf. A proxy need not be a Shareholder of the Company.
- (b) A proxy should be appointed by a written instrument signed by the appointer or his/her/its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the appointer, the power of attorney authorizing that attorney to sign or other authorization document(s) must be notarized.
- (c) To be valid, the power of attorney or other authorization document(s) which have been notarized together with the completed form of proxy must be delivered by Domestic Shareholders to the place of business of the Company and Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for H Shareholders not less than 24 hours before the time designated for holding of the AGM (i.e. before 9:00 a.m. on Sunday, June 29, 2025) or any adjournment thereof.
- (d) A Shareholder or his/her/its proxy may exercise the right to vote by poll.

### 3. Closure of Register of Members for H Shares regarding the Proposed Final Dividend

The proposed final dividend will be paid on or before Monday, July 28, 2025 to all Shareholders whose names appear on the register of members of the Company on the Record Date (Thursday, July 10, 2025). In order to qualify for the proposed final dividend, the H Shareholders shall lodge their share certificates accompanied by the transfer documents with Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Friday, July 4, 2025 for registration. For the purpose of ascertaining Shareholders who qualify for the proposed final dividend, the register of members for H Shares will be closed from Saturday, July 5, 2025 to Thursday, July 10, 2025 (both days inclusive).

### 4. Miscellaneous

- (a) The AGM will not last for more than one working day. Shareholders who attend the AGM shall bear their own travelling and accommodation expenses.
- (b) The address of the Company's share registrar of H Shares, Computershare Hong Kong Investor Services Limited, is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (c) The contact details of the place of business of the Company are as follows:  
  
No. 1 Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the PRC  
Postal Code: 325000  
Telephone No.: (86) 577 8877 1689  
Facsimile No.: (86) 577 8878 9117
- (d) The contact person for the AGM is Mr. WANG Jian and his telephone number is (86) 577 8877 1689.



溫州康寧醫院股份有限公司  
Wenzhou Kangning Hospital Co., Ltd.

(A joint stock limited liability company incorporated in the People's Republic of China)  
Stock code: 2120

**NOTICE OF THE FIRST H SHAREHOLDERS' CLASS  
MEETING FOR THE YEAR 2025**

**NOTICE IS HEREBY GIVEN** that the first class meeting for H Shareholders for the year 2025 (the **"H Shareholders' Class Meeting"**) of Wenzhou Kangning Hospital Co., Ltd. (the **"Company"**) will be held as on-site meetings at Conference Room, 12/F, Building 1, Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the PRC, on Monday, June 30, 2025 immediately after the conclusion of the AGM of the Company for the year 2024 (the **"AGM"**) to be convened and held on the same date at the same place for the purposes of considering and, if thought fit, passing the following resolutions. In this notice, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company's circular dated June 2, 2025 (the **"Circular"**).

**RESOLUTIONS TO BE CONSIDERED AND APPROVED AT THE H  
SHAREHOLDERS' CLASS MEETING**

**By way of special resolutions:**

- (1) To consider and approve the proposed grant of a general mandate to the Board to partially repurchase H Shares; and
- (2) To consider and approve the proposed amendments to the Articles of Association.

Details of the above resolutions proposed at the H Shareholders' Class Meeting are contained in the Circular, which is available on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.knhosp.cn](http://www.knhosp.cn)).

By order of the Board  
**Wenzhou Kangning Hospital Co., Ltd.**  
**GUAN Weili**  
*Chairman*

Zhejiang, the PRC  
June 2, 2025

*As of the date of this notice, the Company's executive directors are Mr. GUAN Weili, Ms. WANG Lianyue and Mr. WANG Jian; the non-executive directors are Mr. QIN Hao and Mr. LI Changhao; and the independent non-executive directors are Ms. ZHONG Wentang, Ms. JIN Ling and Mr. CHAN Sai Keung Hugo.*

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# NOTICE OF THE FIRST H SHAREHOLDERS' CLASS MEETING FOR THE YEAR 2025

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*Notes:*

## ATTENDEE OF THE H SHAREHOLDERS' CLASS MEETING

### 1. Eligibility and Registration Procedures for Attending the H Shareholders' Class Meeting

- (a) Closure of Register of Members. For the purpose of ascertaining H Shareholders who are entitled to attend and vote at the H Shareholders' Class Meeting, the register of members of the Company will be closed from Wednesday, June 25, 2025 to Monday, June 30, 2025 (both days inclusive).
- (b) H Shareholders whose names appear on the register of members of the Company after the close of business on Tuesday, June 24, 2025 are entitled to attend and vote in respect of all resolutions to be proposed at the H Shareholders' Class Meeting.
- (c) H Shareholders who wish to attend the H Shareholders' Class Meeting shall lodge their share certificates accompanied by the transfer documents with the Company's share registrar of H Shares at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Tuesday, June 24, 2025 for registration.
- (d) An H Shareholder or his/her/its proxy shall produce proof of identity when attending the meeting. If an H Shareholder is a legal person, its legal representative or other persons authorized by the board of directors or other governing bodies of such Shareholder may attend the H Shareholders' Class Meeting by producing a copy of the resolution of the board of directors or other governing bodies of such Shareholder appointing such persons to attend the meeting.

### 2. Proxy

- (a) An H Shareholder eligible to attend and vote at the H Shareholders' Class Meeting is entitled to appoint, in written form, one or more proxies to attend and vote on his/her/its behalf. A proxy need not be a Shareholder of the Company.
- (b) A proxy should be appointed by a written instrument signed by the appointer or his/her/its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the appointer, the power of attorney authorizing that attorney to sign or other authorization document(s) must be notarized.
- (c) To be valid, the power of attorney or other authorization document(s) which have been notarized together with the completed form of proxy must be delivered by H Shareholders to the Company's share registrar of H Shares, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time designated for holding of the H Shareholders' Class Meeting (i.e. before 9:00 a.m. on Sunday, June 29, 2025) or any adjournment thereof.
- (d) An H Shareholder or his/her/its proxy may exercise the right to vote by poll.

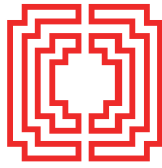
### 3. Miscellaneous

- (a) The H Shareholders' Class Meeting is expected to take place immediately after the AGM. H Shareholders attending the H Shareholders' Class Meeting shall be responsible for their own travelling and accommodation expenses.
- (b) The address of the Company's share registrar of H Shares, Computershare Hong Kong Investor Services Limited, is at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
- (c) The contact person for the H Shareholders' Class Meeting is Mr. WANG Jian and his telephone number is (86) 577 8877 1689.

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**NOTICE OF THE FIRST DOMESTIC SHAREHOLDERS’  
CLASS MEETING FOR THE YEAR 2025**

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**溫州康寧醫院股份有限公司**  
**Wenzhou Kangning Hospital Co., Ltd.**

(A joint stock limited liability company incorporated in the People's Republic of China)  
Stock code: 2120

**NOTICE OF THE FIRST DOMESTIC SHAREHOLDERS’ CLASS  
MEETING FOR THE YEAR 2025**

**NOTICE IS HEREBY GIVEN** that the first class meeting for Domestic Shareholders for the year 2025 (the “**Domestic Shareholders’ Class Meeting**”) of Wenzhou Kangning Hospital Co., Ltd. (the “**Company**”) will be held as on-site meetings at Conference Room, 12/F, Building 1, Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the PRC, on Monday, June 30, 2025 immediately after the conclusion of the AGM of the Company for the year 2024 (the “**AGM**”) and the conclusion of the first class meeting for H Shareholders of the Company for the year 2025 (the “**H Shareholders’ Class Meeting**”) to be convened and held on the same date at the same place for the purposes of considering and, if thought fit, passing the following resolutions. In this notice, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company’s circular dated June 2, 2025 (the “**Circular**”).

**RESOLUTIONS TO BE CONSIDERED AND APPROVED AT THE DOMESTIC  
SHAREHOLDERS’ CLASS MEETING**

**By way of special resolutions:**

- (1) To consider and approve the proposed grant of a general mandate to the Board to partially repurchase H Shares; and
- (2) To consider and approve the proposed amendments to the Articles of Association.

Details of the above resolutions proposed at the Domestic Shareholders’ Class Meeting are contained in the Circular, which is available on the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.knhosp.cn](http://www.knhosp.cn)).

By order of the Board  
**Wenzhou Kangning Hospital Co., Ltd.**  
**GUAN Weili**  
*Chairman*

Zhejiang, the PRC  
June 2, 2025

*As of the date of this notice, the Company’s executive directors are Mr. GUAN Weili, Ms. WANG Lianyue and Mr. WANG Jian; the non-executive directors are Mr. QIN Hao and Mr. LI Changhao; and the independent non-executive directors are Ms. ZHONG Wentang, Ms. JIN Ling and Mr. CHAN Sai Keung Hugo.*

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## NOTICE OF THE FIRST DOMESTIC SHAREHOLDERS' CLASS MEETING FOR THE YEAR 2025

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*Notes:*

### ATTENDEE OF THE DOMESTIC SHAREHOLDERS' CLASS MEETING

#### 1. Eligibility and Registration Procedures for Attending the Domestic Shareholders' Class Meeting

- (a) Closure of Register of Members. For the purpose of ascertaining Domestic Shareholders who are entitled to attend and vote at the Domestic Shareholders' Class Meeting, the register of members of the Company will be closed from Wednesday, June 25, 2025 to Monday, June 30, 2025 (both days inclusive).
- (b) Domestic Shareholders whose names appear on the register of members of the Company after the close of business on Tuesday, June 24, 2025 are entitled to attend and vote in respect of all resolutions to be proposed at the Domestic Shareholders' Class Meeting.
- (c) A Domestic Shareholder or his/her/its proxy shall produce proof of identity when attending the meeting. If a Domestic Shareholder is a legal person, its legal representative or other persons authorized by the board of directors or other governing bodies of such Shareholder may attend the Domestic Shareholders' Class Meeting by producing a copy of the resolution of the board of directors or other governing bodies of such Shareholder appointing such persons to attend the meeting.

#### 2. Proxy

- (a) A Domestic Shareholder eligible to attend and vote at the Domestic Shareholders' Class Meeting is entitled to appoint, in written form, one or more proxies to attend and vote on his/her/its behalf. A proxy need not be a Shareholder.
- (b) A proxy should be appointed by a written instrument signed by the appointer or his/her/its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the appointer, the power of attorney authorizing that attorney to sign or other authorization document(s) must be notarized.
- (c) To be valid, the power of attorney or other authorization document(s) which have been notarized together with the completed form of proxy must be delivered by Domestic Shareholders to the place of business of the Company not less than 24 hours before the time designated for holding of the Domestic Shareholders' Class Meeting (i.e. before 9:00 a.m. on Sunday, June 29, 2025).
- (d) A Domestic Shareholder or his/her/its proxy may exercise the right to vote by poll.

#### 3. Miscellaneous

- (a) The Domestic Shareholders' Class Meeting is expected to take place immediately after the AGM and the H Shareholders' Class Meeting. Domestic Shareholders who attend the Domestic Shareholders' Class Meeting shall bear their own travelling and accommodation expenses.
- (b) The contact details of the place of business of the Company are as follows:

No. 1 Shengjin Road, Huanglong Residential District, Wenzhou, Zhejiang Province, the PRC  
Postal Code: 325000  
Telephone No.: (86) 577 8877 1689  
Facsimile No.: (86) 577 8878 9117
- (c) The contact person for the Domestic Shareholders' Class Meeting is Mr. WANG Jian and his telephone number is (86) 577 8877 1689.

This explanatory statement contains all the information required to be given to the Shareholders pursuant to Rule 10.06 of the Hong Kong Listing Rules in connection with the Repurchase Mandate, which is set out as follows:

**CLASS AND NUMBER OF SHARES PROPOSED TO BE REPURCHASED**

As at the Latest Practicable Date, the total share capital (excluding treasury shares, if any) of the Company was 72,670,000 Shares, including 52,760,000 Domestic Shares and 19,910,000 H Shares. The Shares proposed to be repurchased are the H Shares in issue of the Company. The specific number of Shares to be repurchased will be determined by the Board of the Company as authorized by the AGM and the Class Meetings and the authorized persons of the Board during the implementation period of the repurchase, taking into account the prices of the H Shares of the Company in the secondary market, provided that the total number shall not exceed 10% of the total number of issued and fully paid-up H Shares of the Company (excluding H Shares that have been repurchased but not cancelled; and excluding the treasury shares, if any) on the date of approving such special resolution. The Company will be permitted to repurchase up to 1,959,890 H Shares under the New Repurchase Mandate, on the basis of the aggregate of 19,910,000 H Shares in issue and 311,100 H Shares repurchased but not cancelled by the Company as at the Latest Practicable Date, assuming that after the resolution regarding the New Repurchase Mandate is approved and no other Shares will be issued additionally and/or repurchased by the Company in the current period up to the date of the AGM and the Class Meetings.

**REASONS FOR PROPOSED REPURCHASE**

As of the Latest Practicable Date, the Company has repurchased 311,100 H Shares through the Previous Repurchase, which has effectively maintained the stability of the Company's share price and enhanced market confidence. As the validity of the Previous Repurchase will expire after the AGM, the Company recommends the Shareholders to approve the grant of a new general mandate to the Board to partially repurchase H Shares. This new repurchase mandate will further enhance the Company and its net assets per share and/or its earnings per share and will only be made to the extent that the Directors believe that such repurchases are beneficial to the Company and its Shareholders. The Board proposes to seek Shareholders' approval at the AGM and the Class Meetings for the renewal of the existing repurchase mandate.

**FUNDS FOR PROPOSED REPURCHASE**

In repurchasing H Shares of the Company, the Company plans to use its own internal funds to finance such purpose legally in accordance with the Articles of Association and the applicable PRC laws, statutes and regulations.

Considering the current working capital conditions of the Company, the Directors believe that an exercise of Repurchase Mandate in full will not cause material adverse impact on the working capital and/or gearing position of the Company (as compared to the financial position as at December 31, 2024 as disclosed in the Company's published audited financial statements

in the annual report for the year ended December 31, 2024). However, if the Board believes that the exercise of Repurchase Mandate will have material adverse impact on the working capital requirements or gearing ratio of the Company, the Board tends not to repurchase Shares by exercising the power conferred under the Repurchase Mandate. The Board will consider the prevailing market conditions at an appropriate time to make decisions on the number of H Shares to be repurchased, the price and other terms to repurchase H Shares, in the best interest of the Company.

### **THE STATUS OF SHARES REPURCHASED**

The Company may cancel any repurchased Shares and/or hold them as treasury shares subject to the circumstances prevailing at the time of repurchase of the H Shares (e.g., market conditions and its capital management needs).

In respect of any treasury shares of the Company deposited with The Central Clearing and Settlement System for resale on the Hong Kong Stock Exchange, the Company shall take appropriate and necessary measures to ensure that such treasury shares can be identified and distinguished properly. The Company should deposit such treasury shares within a segregated stock account of The Central Clearing and Settlement System. The Company shall not exercise any right in respect of the treasury shares, and no dividend may be declared or paid in respect of the treasury shares.

### **PRESENT INTENTION OF DIRECTORS AND THEIR CLOSE ASSOCIATES**

To the best knowledge of the Directors, having made all reasonable enquiries, none of the Directors or their close associates (as defined in the Hong Kong Listing Rules), have any present intention to sell to the Company any H Shares of the Company if the Repurchase Mandate is approved by the AGM and the Class Meetings.

### **UNDERTAKING OF THE DIRECTORS**

The Directors undertake that, in appropriate circumstances, they will exercise the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate in compliance with the Hong Kong Listing Rules, Articles of Association, applicable laws, rules and regulations of the PRC, and in accordance with the special resolution set out in the notices of the AGM and Class Meetings. Neither the Explanatory Statement nor the proposed Share Repurchase Mandate has any unusual features.

### **EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the power of the Company to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition of the voting rights pursuant to Rule 32 of the Takeovers Code. If such an increase results in a change in control, it could, under certain circumstances, result in the recommendation for a mandatory acquisition offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. GUAN Weili and Ms. WANG Lianyue, the Directors of the Company, together held approximately 29.65% of the Shares of the Company (Mr. GUAN Weili is the spouse of Ms. WANG Lianyue and therefore, Mr. GUAN Weili is deemed to be interested in the Domestic Shares and H Shares held by Ms. WANG Lianyue, and Ms. WANG Lianyue is deemed to be interested in the Domestic Shares held by Mr. GUAN Weili by virtue of Part XV of the SFO). Following the exercise of the share repurchase by the Company and the completion of the share cancellation, the shareholdings of the Directors, Mr. GUAN Weili and Ms. WANG Lianyue, may exceed 30% (assuming that there is no other change in the issued share capital of the Company other than the share repurchase). Under Rule 26.1 of the Takeovers Code, the Directors, Mr. GUAN Weili and Ms. WANG Lianyue, would be obliged to make a general mandatory offer to the Shareholders for all the issued Shares and other securities of the Company not already owned or agreed to be acquired by them or parties acting in concert with them. The Board presently has no intention to exercise the New Repurchase Mandate to such an extent of triggering an obligation under the Takeovers Code.

Save as disclosed above, as at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Directors are not aware of any consequence which may arise under the Takeovers Code and any similarly applicable laws as a consequence of any repurchase of Shares under the general mandate.

The Hong Kong Listing Rules prohibit a company from making repurchase on the Hong Kong Stock Exchange if the result of the repurchase would result in less than 25% (or such other prescribed minimum percentage as determined by the Hong Kong Stock Exchange) of the issued share capital being held by the public. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands of the Company.

## SECURITIES REPURCHASED BY THE COMPANY

During the six months immediately before the Latest Practicable Date, the H Shares repurchased by the Company on the Hong Kong Stock Exchange are as follows:

<b>Date</b>	<b>Number of Shares Repurchased</b>	<b>Repurchase Price or the Maximum Repurchase Price per Share (HK\$)</b>	<b>Minimum Repurchase Price per Share (HK\$)</b>
March 31, 2025	3,000	9.03	9.03
April 3, 2025	183,500	11.50	11.20
April 7, 2025	124,600	11.50	10.22

**CORE CONNECTED PERSON**

No core connected person (as defined in the Hong Kong Listing Rules) has notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so in the event that share repurchase is approved by the Shareholders.

**PRICES OF H SHARES**

The highest and lowest prices at which the H Shares have been traded on the Hong Kong Stock Exchange in each month over the last 12 months prior to the Latest Practicable Date are as follows:

<b>Month</b>	<b>H Shares</b>	
	<b>Highest Price</b> (HK\$)	<b>Lowest Price</b> (HK\$)
<b>2024</b>		
May	12.50	10.74
June	12.38	10.72
July	14.22	9.99
August	14.48	12.60
September	15.90	11.74
October	14.00	12.00
November	13.20	12.10
December	13.10	11.90
<b>2025</b>		
January	12.50	11.10
February	11.56	9.01
March	9.89	8.27
April	11.78	8.88
May (as of the Latest Practicable Date)	9.40	9.01

No.	Before amendment	After amendment	Reason for amendment
1.	Article 1 To safeguard the legitimate rights and interests of Wenzhou Kangning Hospital Co., Ltd. (the “Company”) and its shareholders and creditors, and to regulate organization and acts of the Company, these Articles of Association are formulated pursuant to the Company Law of PRC (the “Company Law”), the Securities Law of PRC (the “Securities Law”), the Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies (the “Special Provisions”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, the Guidelines on Articles of Association of Listed Companies, the Letter of Opinions on Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong, the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies (Guo Han [2019] No. 97), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and other relevant provisions.	Article 1 To safeguard the legitimate rights and interests of Wenzhou Kangning Hospital Co., Ltd. (the “Company”) and its shareholders, <b>employees</b> and creditors, and to regulate organization and acts of the Company, these Articles of Association are formulated pursuant to the Company Law of PRC (the “Company Law”), the Securities Law of PRC (the “Securities Law”), <del>the Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies (the “Special Provisions”), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas,</del> the Guidelines on Articles of Association of Listed Companies, <del>the Letter of Opinions on Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong, the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies (Guo Han [2019] No. 97),</del> the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and other relevant provisions.	The deletion was made due to the repeal of the relevant regulations. The amendment was made in accordance with the Guidelines on Articles of Association of Listed Companies (the “Guidelines on Articles of Association”)
2.	Article 2 .....  with the Business License (registration number 330300000044161) granted.  .....	Article 2 .....  with the Business License (registration number <u>330300000044161</u> <b>Unified social credit code: 91330300254421649G</b> ) granted.  .....	/

## APPENDIX II

COMPARISON TABLE OF THE AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment	Reason for amendment
3.	Article 4 Domicile of the Company: Shengjin Road, Huanglong Residential District, Wenzhou  Postal code: 325000  Telephone number: 0577-88789117  Fax number: 0577-88789117	Article 4 Domicile of the Company: Shengjin Road, Huanglong Residential District, Wenzhou  Postal code: 325000  <del>Telephone number: 0577-88789117</del>  <del>Fax number: 0577-88789117</del>	The amendment was made in accordance with the Guidelines on Articles of Association
4.	/	Article 5 <u>The registered capital of the Company is RMB72,670,000.</u>	This article was added by reference to the Guidelines of Association, and the serial numbers of the subsequent articles were amended accordingly
5.	Article 5 The chairman of the board of directors (the “Board”) is the Company’s legal representative.	Article <del>5</del> 6 The chairman of the board of directors (the “Board”) is the Company’s legal representative. <u>The chairman of the Board shall be the director acting on behalf of the Company, and the resignation of the director acting on behalf of the Company shall be deemed to be the resignation of the legal representative at the same time. If the legal representative has resigned, the Company shall appoint a new legal representative within thirty days from the date of the legal representative’s resignation.</u>	The amendment was made in accordance with the Guidelines on Articles of Association
6.	/	Article 7 <u>The legal consequences of civil activities performed by the authorized representative in the name of the Company shall be borne by the Company. The limitation on the functions and powers of the authorized representative in the Articles of Association or by the general meeting shall not be asserted against a bona fide counterpart. Where the authorized representative causes damage to any other person in the performance of his/her duties, the Company shall bear civil liability for such damage. The Company may, after bearing such civil liability, seek indemnification from the authorized representative at fault in accordance with laws or the Articles of Association.</u>	The amendment was made in accordance with the Guidelines on Articles of Association

**APPENDIX II**
**COMPARISON TABLE OF THE AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

No.	Before amendment	After amendment	Reason for amendment
7.	Article 7 All the Company's assets are divided into equal shares. Each shareholder is responsible to the Company up to his/her/its subscribed shares. The Company is responsible for its debts up to its total assets.	Article <del>79</del> <u>91</u> <del>All the Company's assets are divided into equal shares.</del> Each shareholder is responsible to the Company up to his/her/its subscribed shares. The Company is responsible for its debts up to its total assets.	The amendment was made in accordance with the Guidelines on Articles of Association
8.	Article 9 .....  Without prejudice to the provisions of Article 244, and according to these Articles of Association, one shareholder may sue the other shareholders, and the shareholders may sue the Company's directors, supervisors and senior management. The shareholders may sue the Company. The Company may sue the shareholders, directors, supervisors and senior management.  .....	Article <del>91</del> <u>911</u> .....  <del>Without prejudice to the provisions of Article 244, and</del> According to these Articles of Association, one shareholder may sue the other shareholders, and the shareholders may sue the Company's directors, supervisors and senior management. The shareholders may sue the Company. The Company may sue the shareholders, directors, supervisors and senior management.  .....	The amendment was made accordingly due to the original Article 244 is required to be deleted as the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (the "Mandatory Provisions") was abolished
9.	Article 10 The Company may invest in other enterprises. However, it shall not become a capital contributor that shall bear joint liabilities for the debts of the enterprises invested, unless otherwise provided for by law. Based on its business development needs, the Company may, upon approval by relevant government authorities, establish its subsidiaries, branches, representative offices, offices etc. outside of the PRC and in Hong Kong Special Administrative Region ("Hong Kong"), Macao Special Administrative Region ("Macao") and Taiwan.	/	This article was deleted as the Mandatory Provisions were abolished

No.	Before amendment	After amendment	Reason for amendment
10.	CHAPTER 3 SHARES, REGISTERED CAPITAL AND TRANSFER OF SHARES	CHAPTER 3 SHARES; <del>REGISTERED CAPITAL AND TRANSFER OF SHARES</del>	The amendment was made in accordance with the Guidelines on Articles of Association
11.	Article 13 The Company shall have ordinary shares at all times. It may have other classes of shares as needed, upon approval by the authorities authorized by the State Council.	/	This article was deleted as the Mandatory Provisions were abolished
12.	Article 14 The Company's shares shall be in the form of share certificates.  All the shares issued by the Company shall have a par value which shall be RMB1 for each share.  The RMB mentioned in the preceding paragraph refers to the lawful currency of the PRC.	Article 14 The Company's shares shall be in the form of share certificates.  <del>All</del> The <u>par value</u> shares issued by the Company <b><u>are denominated in RMB,</u></b> which shall be RMB1 for each share.  The RMB mentioned in the preceding paragraph refers to the lawful currency of the PRC.	The amendment was made in accordance with to the Guidelines on Articles of Association
13.	Article 16 The Company may issue shares to investors inside the PRC and investors outside the PRC upon approval of the securities regulatory authorities under the State Council.  For the purpose of the preceding paragraph, the term "investors outside the PRC" shall refer to investors from foreign countries or Hong Kong, Macao or Taiwan that subscribe for shares issued by the Company. The term "investors inside the PRC" shall refer to investors inside the PRC, excluding the above-mentioned regions, that subscribe for the shares issued by the Company.	/	This article was deleted as the Mandatory Provisions were abolished

No.	Before amendment	After amendment	Reason for amendment
14.	<p>Article 17 The shares issued by the Company to investors inside the PRC for subscription in Renminbi shall be referred to as “domestic shares”. The shares issued by the Company to investors outside the PRC for subscription in foreign currency shall be referred to as “foreign shares”. The foreign shares that are listed overseas shall be referred to as “overseas-listed foreign shares”. A holder of domestic shares and a holder of overseas-listed foreign shares are both holders of ordinary shares and shall have the same obligations and rights.</p> <p>The term “foreign currency” in the preceding paragraph shall refer to the lawful currency freely convertible in other countries or regions (other than RMB), which is recognized by state foreign exchange authority and acceptable to pay for the shares.</p> <p>The overseas-listed foreign shares issued by the Company which are listed in Hong Kong are referred to as H shares, namely, the RMB-denominated shares approved by The Stock Exchange of Hong Kong Limited (herein after referred to as “HK Stock Exchange” or “Hong Kong Stock Exchange”) for listing whose subscription and trading are in Hong Kong dollars.</p>	<p>Article 17<del>6</del> The shares issued by the Company <u>but not listed on domestic or overseas stock exchanges</u> <del>to investors inside the PRC for subscription in Renminbi</del> shall be referred to as <u>“domestic unlisted shares”</u> <del>“domestic shares”</del>. The shares issued by the Company <u>and listed on The Stock Exchange of Hong Kong Limited (herein after referred to as the “Hong Kong Stock Exchange”)</u> <del>to investors outside the PRC for subscription in foreign currency</del> shall be referred to as <u>“overseas-listed shares” (herein after referred to as “H shares”)</u> <del>“foreign shares”</del>. The <del>foreign shares that are listed overseas shall be referred to as “overseas-listed foreign shares”</del>. A holder of <u>domestic unlisted shares</u> <del>domestic shares</del> and a holder of overseas-listed <del>foreign shares</del> <u>shares</u> are both holders of ordinary shares and shall have the same obligations and rights.</p> <p>The term “foreign currency” in the preceding paragraph shall refer to the lawful currency freely convertible in other countries or regions (other than RMB), which is recognized by state foreign exchange authority and acceptable to pay for the shares.</p> <p>The overseas-listed foreign shares issued by the Company which are listed in Hong Kong are referred to as H shares, namely, the RMB-denominated shares approved by The Stock Exchange of Hong Kong Limited (herein after referred to as “HK Stock Exchange” or “Hong Kong Stock Exchange”) for listing whose subscription and trading are in Hong Kong dollars.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</p>

No.	Before amendment	After amendment	Reason for amendment
	<p>Approved by securities regulatory authorities under the State Council, the Company's domestic shares may be listed and traded on an overseas stock exchange and converted into overseas-listed foreign shares. Upon conversion of such shares into overseas-listed foreign shares, listing and trading of such shares on overseas stock exchanges shall comply with the regulatory procedure, regulations and requirements of the foreign security markets. The conversion of domestic shares into overseas-listed foreign shares and listing on an overseas stock exchange shall not require the convening of a general meeting or class meeting. The converted overseas listed foreign shares shall belong to the same class of shares as the existing overseas-listed foreign shares.</p>	<p><del>Approved—</del><b>Filed</b> by securities regulatory authorities under the State Council, the Company's <b><u>domestic unlisted shares</u></b><del>—domestic shares</del> may be listed and traded on an overseas stock exchange and converted into overseas-listed <del>foreign shares—</del><b><u>shares</u></b>. Upon conversion of such <b><u>domestic unlisted shares</u></b> <del>shares</del> into overseas-listed <del>foreign shares—</del><b><u>shares</u></b>, listing and trading of such shares on overseas stock exchanges shall comply with the regulatory procedure, regulations and requirements of the foreign security markets. The conversion of <b><u>domestic unlisted shares</u></b> <del>domestic shares</del> into overseas-listed <del>foreign shares—</del><b><u>shares</u></b> and listing on an overseas stock exchange shall not require the convening of a general meeting <del>or class meeting</del>. <del>The converted overseas listed foreign shares shall belong to the same class of shares as the existing overseas-listed foreign shares.</del></p> <p><b><u>If the share capital of the Company contains different classes of shares, any alteration made to the rights attached to any shares of such class shall be approved by shareholders attending general meetings of such class of shares with voting rights by special resolutions unless otherwise required. For the purpose of this Article, domestic unlisted shares and H Shares of the Company shall be deemed as same class of shares.</u></b></p>	

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

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15.	<p>Article 18 As approved by the approval authorities of the Company authorized by the State Council, 50,000,000 ordinary shares were issued to the promoters of the Company upon establishment of the Company. Promoters and their respective shares subscribed are set out as follows:</p> <table> <tr> <th>No.</th><th>Name of promoters</th><th>Shareholding (share)</th><th>Percentage of shareholding</th></tr> <tr> <td>1.</td><td>Guan Weili</td><td>19,810,250</td><td>39.6205%</td></tr> <tr> <td>2.</td><td>Guangzhou GL Capital Investment Fund L.P.</td><td>13,416,750</td><td>26.8335%</td></tr> <tr> <td>3.</td><td>Wang Hongyue</td><td>5,304,350</td><td>10.6087%</td></tr> <tr> <td>4.</td><td>Wang Lianyue</td><td>3,794,500</td><td>7.5890%</td></tr> <tr> <td>5.</td><td>Beijing CDH Weixin Venture Capital L.P.</td><td>3,347,750</td><td>6.6955%</td></tr> <tr> <td>6.</td><td>Beijing CDH Weisen Venture Capital L.P.</td><td>2,326,400</td><td>4.6528%</td></tr> <tr> <td>7.</td><td>Ningbo Xinshi Kangning Investment Management L.P.</td><td>1,543,000</td><td>3.0860%</td></tr> <tr> <td>8.</td><td>Ningbo Enci Kangning Investment Management L.P.</td><td>258,000</td><td>0.5160%</td></tr> <tr> <td>9.</td><td>Ningbo Renai Kangning Investment Management L.P.</td><td>199,000</td><td>0.3980%</td></tr> <tr> <td colspan="2">Total</td><td>50,000,000</td><td>100%</td></tr> </table>	No.	Name of promoters	Shareholding (share)	Percentage of shareholding	1.	Guan Weili	19,810,250	39.6205%	2.	Guangzhou GL Capital Investment Fund L.P.	13,416,750	26.8335%	3.	Wang Hongyue	5,304,350	10.6087%	4.	Wang Lianyue	3,794,500	7.5890%	5.	Beijing CDH Weixin Venture Capital L.P.	3,347,750	6.6955%	6.	Beijing CDH Weisen Venture Capital L.P.	2,326,400	4.6528%	7.	Ningbo Xinshi Kangning Investment Management L.P.	1,543,000	3.0860%	8.	Ningbo Enci Kangning Investment Management L.P.	258,000	0.5160%	9.	Ningbo Renai Kangning Investment Management L.P.	199,000	0.3980%	Total		50,000,000	100%	<p>Article 187 <del>As approved by the approval authorities of the Company authorized by the State Council,</del> 50,000,000 ordinary shares were issued to the promoters of the Company upon establishment of the Company. Promoters and their respective shares subscribed are set out as follows:</p> <table> <tr> <th>No.</th><th>Name of promoters</th><th>Shareholding (share)</th><th>Percentage of shareholding</th></tr> <tr> <td>1.</td><td>Guan Weili</td><td>19,810,250</td><td>39.6205%</td></tr> <tr> <td>2.</td><td>Guangzhou GL Capital Investment Fund L.P.</td><td>13,416,750</td><td>26.8335%</td></tr> <tr> <td>3.</td><td>Wang Hongyue</td><td>5,304,350</td><td>10.6087%</td></tr> <tr> <td>4.</td><td>Wang Lianyue</td><td>3,794,500</td><td>7.5890%</td></tr> <tr> <td>5.</td><td>Beijing CDH Weixin Venture Capital L.P.</td><td>3,347,750</td><td>6.6955%</td></tr> <tr> <td>6.</td><td>Beijing CDH Weisen Venture Capital L.P.</td><td>2,326,400</td><td>4.6528%</td></tr> <tr> <td>7.</td><td>Ningbo Xinshi Kangning Investment Management L.P.</td><td>1,543,000</td><td>3.0860%</td></tr> <tr> <td>8.</td><td>Ningbo Enci Kangning Investment Management L.P.</td><td>258,000</td><td>0.5160%</td></tr> <tr> <td>9.</td><td>Ningbo Renai Kangning Investment Management L.P.</td><td>199,000</td><td>0.3980%</td></tr> <tr> <td colspan="2">Total</td><td>50,000,000</td><td>100%</td></tr> </table>	No.	Name of promoters	Shareholding (share)	Percentage of shareholding	1.	Guan Weili	19,810,250	39.6205%	2.	Guangzhou GL Capital Investment Fund L.P.	13,416,750	26.8335%	3.	Wang Hongyue	5,304,350	10.6087%	4.	Wang Lianyue	3,794,500	7.5890%	5.	Beijing CDH Weixin Venture Capital L.P.	3,347,750	6.6955%	6.	Beijing CDH Weisen Venture Capital L.P.	2,326,400	4.6528%	7.	Ningbo Xinshi Kangning Investment Management L.P.	1,543,000	3.0860%	8.	Ningbo Enci Kangning Investment Management L.P.	258,000	0.5160%	9.	Ningbo Renai Kangning Investment Management L.P.	199,000	0.3980%	Total		50,000,000	100%	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>
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**COMPARISON TABLE OF THE AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

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	Upon the increase in the registered capital in March 2015, the name of shareholders of the Company, number of subscribed shares and their proportion in the share capital are set out as follows:			<del>Upon the increase in the registered capital in March 2015, the name of shareholders of the Company, number of subscribed shares and their proportion in the share capital are set out as follows:</del>																																																																																									
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**APPENDIX II**
**COMPARISON TABLE OF THE AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

No.	Before amendment	After amendment	Reason for amendment
16.	<p>Article 19 Upon the establishment of the Company, as approved by China Securities Regulatory Commission (the “CSRC”) and the Hong Kong Stock Exchange, the Company has issued not more than 20,240,000 H shares (including H shares issued upon the exercise of the Over-allotment Option).</p> <p>The Company currently has a registered capital of RMB72,670,000. The shareholding structure is as follows: 72,670,000 ordinary shares, comprising 19,910,000 H shares and 52,760,000 domestic shares.</p>	<p>Article 19<del>8</del> Upon the establishment of the Company, as approved by China Securities Regulatory Commission (the “CSRC”) and the Hong Kong Stock Exchange, the Company has issued not more than 20,240,000 H shares (including H shares issued upon the exercise of the Over-allotment Option).</p> <p>The Company currently has <u>issued a registered capital of RMB72,670,000 shares</u>. The shareholding structure is as follows: 72,670,000 ordinary shares, comprising 19,910,000 H shares and 52,760,000 <u>domestic unlisted shares</u> <del>domestic shares</del>.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>
17.	<p>Article 20 The domestic shares issued by the Company are centrally deposited at the China Securities Depository and Clearing Corporation Limited. The H shares of the Company are mainly under the central depository’s custody, which belongs to Hong Kong Securities Clearing Company Limited and may also be held by shareholder in individual names.</p>	<p>Article 20<del>19</del> The <u>domestic unlisted shares</u> <del>domestic shares</del> issued by the Company are centrally deposited at the China Securities Depository and Clearing Corporation Limited. The H shares of the Company are mainly under the central depository’s custody, which belongs to Hong Kong Securities Clearing Company Limited and may also be held by shareholder in individual names.</p>	/
18.	<p>Article 21 After the plans for issuing overseas-listed foreign shares and domestic shares have been approved by the securities regulatory authorities under the State Council, the Company’s Board may arrange for implementation of such plans by means of separate issuances.</p> <p>The Company’s plan for issuance of overseas-listed foreign shares and domestic shares in accordance with the preceding paragraph may be implemented within 15 months upon approval by the securities regulatory authorities under the State Council, unless otherwise stipulated by the securities regulatory authorities under the State Council.</p>	/	<p>This article was deleted as the Mandatory Provisions were abolished</p>

**APPENDIX II**
**COMPARISON TABLE OF THE AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

No.	Before amendment	After amendment	Reason for amendment
19.	Article 22 Where the Company issues overseas-listed foreign shares and domestic shares separately within the total number of shares specified in the issuance plans, such shares shall be fully subscribed in one single issuance. Where special circumstances make it impossible for every such single issuance to be fully subscribed, the shares may be issued in tranches, subject to the approval of the securities regulatory authorities under the State Council.	/	This article was deleted as the Mandatory Provisions were abolished
20.	Article 23 At its establishment, the Company had a registered capital of RMB50,000,000. Upon completion of the issue of H shares, the registered capital of the Company is RMB73,040,000. Upon completion of non-public issue of domestic shares in August 2018, the Company had a registered capital of RMB75,500,000. Prior to cancellation of repurchase of H shares in July 2020, the Company had a registered capital of RMB75,500,000. Upon completion of cancellation of the aforesaid repurchase of 899,700 H shares by the Company, the registered capital of the Company is RMB74,600,300. Prior to cancellation of repurchase of H shares in October 2024, the Company had a registered capital of RMB74,600,300. Upon completion of cancellation of the aforesaid repurchase of 1,930,300 H shares by the Company, the registered capital of the Company is RMB72,670,000.	/	As the Mandatory Provisions were abolished, the update on the share capital has been stipulated in the revised Article 18. To avoid repetition, this article was deleted
21.	/	<b><u>Article 20 The Company or its subsidiaries (including affiliates of the Company) shall not by way of gift, advance, guarantee or lending provide financial assistance for others to acquire shares of the Company, except when the Company implements the employee share ownership scheme.</u></b>	This article was added in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
22.	<p>Article 26 The shares of the Company held by the promoters shall not be transferred within one year from the date of establishment of the Company. The shares issued before the Company public issuances of any shares shall not be transferred within one year from the date after the shares of the Company are listed and traded in a stock exchange.</p> <p>The directors, supervisors and senior management of the Company shall report to the Company the shares held by them and the changes thereof. During the term of their office, the shares transferred by any of them each year shall not exceed 25% of the total shares of the Company that he holds. The shares of the Company held by the aforesaid persons shall not be transferred within one year from the date when the shares of the Company are listed and traded in a stock exchange. If any of the aforesaid persons leaves from his post, he shall not transfer the shares of the Company that he holds within six months from such departure. If listing rules of the stock exchange of the place(s) in which the shares of the Company are listed provide otherwise on restrictions on transfers of H shares, such rules shall prevail.</p>	<p>Article 26<del>3</del> <del>The shares of the Company held by the promoters shall not be transferred within one year from the date of establishment of the Company.</del> The shares issued before the Company public issuances of any shares shall not be transferred within one year from the date after the shares of the Company are listed and traded in a stock exchange.</p> <p>The directors, supervisors and senior management of the Company shall report to the Company the shares held by them and the changes thereof. During the term of their office, <b>determined at the time of taking office</b>, the shares transferred by any of them each year shall not exceed 25% of the total shares <b>of the same class</b> of the Company that he holds. The shares of the Company held by the aforesaid persons shall not be transferred within one year from the date when the shares of the Company are listed and traded in a stock exchange. If any of the aforesaid persons leaves from his post, he shall not transfer the shares of the Company that he holds within six months from such departure. If listing rules of the stock exchange of the place(s) in which the shares of the Company are listed provide otherwise on restrictions on transfers of H shares, such rules shall prevail.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
23.	<p>Article 27 If a director, supervisor or senior management of the Company, or a shareholder holding more than 5% of the shares of the Company sells the shares of the Company within six months after buying those shares, or buys the shares within six months after selling those shares, all the gains arising thereof shall belong to the Company, and such gains shall be collected by the Board of the Company. But if a securities company underwrites unsold shares, thereby holding more than 5% of the shares, the sale of these shares shall not be subject to the said six-month restriction. If listing rules of the stock exchange of the place(s) in which the shares of the Company are listed provide otherwise on restrictions on transfers of H shares, such rules shall prevail.</p> <p>If the Company's Board does not execute in compliance with the preceding paragraph, the shareholders can request the Board to do so within 30 days. If the Board does not enforce such right within the aforesaid period, the shareholders are entitled to commence litigations in court in their own names for the interest of the Company.</p> <p>If the Company's Board does not execute in compliance with the first paragraph, the director(s) liable shall assume joint and several responsibilities pursuant to laws.</p>	<p>Article 27<del>4</del> If a director, supervisor or senior management of the Company, or a shareholder holding more than 5% of the shares of the Company <b><u>or other securities with the nature of equities</u></b> sells the shares of the Company within six months after buying those shares, or buys the shares within six months after selling those shares, all the gains arising thereof shall belong to the Company, and such gains shall be collected by the Board of the Company. But if a securities company underwrites unsold shares, thereby holding more than 5% of the shares, the sale of these shares shall not be subject to the said six-month restriction. If listing rules of the stock exchange of the place(s) in which the shares of the Company are listed provide otherwise on restrictions on transfers of H shares, such rules shall prevail.</p> <p><b><u>The shares or other equity securities held by the Directors, Supervisors, senior management officers and natural person shareholders referred to in the preceding paragraph shall include the shares or other equity securities held by their spouse, parents, children, and those held through the accounts of others.</u></b></p> <p>If the Company's Board does not execute in compliance with the <del>preceding paragraph</del> <b>first paragraph</b>, the shareholders can request the Board to do so within 30 days. If the Board does not enforce such right within the aforesaid period, the shareholders are entitled to commence litigations in court in their own names for the interest of the Company.</p> <p>If the Company's Board does not execute in compliance with the first paragraph, the director(s) liable shall assume joint and several responsibilities pursuant to laws.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
24.	<p>Article 28 According to operational and development needs, the Company may, according to the laws and regulations and resolutions of general meetings, increase stock capital pursuant to relevant provisions of these Articles of Association.</p> <p>The Company may increase stock capital by adopting the following means:</p> <p>(1) Issuing new shares to unspecified investors;</p> <p>(2) Placing new shares with existing shareholders;</p> <p>(3) Giving new shares to existing shareholders;</p> <p>(4) Converting the reserve funds into share capital;</p> <p>(5) Other means prescribed by the laws, administrative regulations or approved by the relevant regulatory authorities.</p> <p>Increasing stock capital by the Company through issuance of new shares shall be carried out in accordance with the procedures specified in relevant State laws, administrative regulations as well as the governing rules which prevail in the place where the shares are listed, after having been approved in accordance with these Articles of Association.</p>	<p>Article 28<del>5</del> According to operational and development needs, the Company may, according to the laws and regulations and resolutions of general meetings, increase stock capital pursuant to relevant provisions of these Articles of Association.</p> <p>The Company may increase stock capital by adopting the following means:</p> <p>(1) <del>Issuing new shares to unspecified investors</del>—<b>Issuing shares to unspecified targets</b>;</p> <p>(2) <del>Placing new shares with existing shareholders</del>—<b>Issuing shares to specific targets</b>;</p> <p>(3) Giving <b>bonus</b> <del>new</del> shares to existing shareholders;</p> <p>(4) Converting the reserve funds into share capital;</p> <p>(5) Other means prescribed by the laws, administrative regulations or <b>required</b> <del>approved</del> by the relevant regulatory authorities.</p> <p>Increasing stock capital by the Company through issuance of new shares shall be carried out in accordance with the procedures specified in relevant State laws, administrative regulations as well as the governing rules which prevail in the place where the shares are listed, after having been approved in accordance with these Articles of Association.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
25.	<p>Article 30 If the Company reduces its registered capital, a balance sheet and an inventory of assets shall be prepared.</p> <p>Where the Company reduces its registered capital, the Company shall notify the creditors, make an announcement in accordance with provisions of the Company Law, repay its debts or provide corresponding guarantees as required by the creditors.</p> <p>The reduced registered capital of the Company shall not be less than the statutory minimum.</p>	<p>Article <del>30</del><sup>27</sup> If the Company reduces its registered capital, a balance sheet and an inventory of assets shall be prepared.</p> <p>Where the Company reduces its registered capital, the Company shall notify the creditors, make an announcement in accordance with provisions of the Company Law, repay its debts or provide corresponding guarantees as required by the creditors.</p> <p>The reduced registered capital of the Company shall not be less than the statutory minimum. <b><u>The Company shall reduce contributed amounts or shares according to shareholding ratios of shareholders when reducing its registered capital, except as otherwise prescribed by laws or these Articles of Association.</u></b></p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
26.	<p>Article 31 The Company may, in the following circumstances, repurchase its own issued outstanding shares according to legal procedures and in accordance with the procedures provided for in these Articles of Association, and submit the same to the relevant state authorities for approval:</p> <p>(1) Reduce the Company's registered capital;</p> <p>(2) Merger with another company holding shares in the Company;</p> <p>(3) Utilising its shares in the employee share ownership scheme or for share incentive;</p> <p>(4) Acquisition of shares held by shareholders (upon their request) who dissent from any resolution proposed in any general meeting on the merger or division of the Company;</p> <p>(5) Utilising the shares for conversion to corporate bonds which are convertible into shares issued by the listed company;</p> <p>(6) Where it is necessary to safeguard the value of the listed company and the interests of its shareholders.</p>	<p><del>Article 31</del><b>28 The Company shall not purchase its own shares, except under any of the following circumstances</b><del>The Company may, in the following circumstances, repurchase its own issued outstanding shares according to legal procedures and in accordance with the procedures provided for in these Articles of Association, and submit the same to the relevant state authorities for approval:</del></p> <p>(1) Reduce the Company's registered capital;</p> <p>(2) Merger with another company holding shares in the Company;</p> <p>(3) Utilising its shares in the employee share ownership scheme or for share incentive;</p> <p>(4) Acquisition of shares held by shareholders (upon their request) who dissent from any resolution proposed in any general meeting on the merger or division of the Company;</p> <p>(5) Utilising the shares for conversion to corporate bonds which are convertible into shares issued by the listed company;</p> <p>(6) Where it is necessary to safeguard the value of the listed company and the interests of its shareholders;</p> <p><b>(7) Other circumstances as permitted by laws, administrative regulations or the listing rules of the stock exchange on which the Company's shares are listed.</b></p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
27.	<p>Article 32 With approval from relevant state authorities to repurchase its own shares, the Company may proceed in any one of the following manners:</p> <p>(1) Making of a repurchase offer in the same proportion to all shareholders;</p> <p>(2) Repurchase through open transactions on a stock exchange;</p> <p>(3) Repurchase by agreement outside of a stock exchange;</p> <p>(4) Other methods recognized by relevant regulatory authorities.</p>	<p>Article <del>32</del><sup>29</sup> <del>With approval from relevant state authorities to</del> <del>repurchase of</del> its own shares, <del>by</del> the Company <del>may proceed in any one of the following manners;</del> <u>can be made by public and centralized transaction, or other methods recognized by laws, administrative regulations and China Securities Regulatory Commission and the securities regulatory authority of the place where the Company's shares are listed.</u></p> <p><u>Any purchase of the Company's shares by the Company as a result of the circumstances set forth in items (3), (5) and (6) under the first paragraph of Article 28 of the Articles of Association shall be carried out by way of open and centralized trading, subject to compliance with the requirements of the Listing Rules and other securities regulatory rules of the place where the Company's shares are listed.</u></p> <p><del>(1) Making of a repurchase offer in the same proportion to all shareholders;</del></p> <p><del>(2) Repurchase through open transactions on a stock exchange;</del></p> <p><del>(3) Repurchase by agreement outside of a stock exchange;</del></p> <p><del>(4) Other methods recognized by relevant regulatory authorities.</del></p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
28.	<p>Article 33 In the event of a repurchase of shares by the Company by an agreement outside of a stock exchange, prior approval shall be obtained from the shareholders at a general meeting in accordance with the procedures stipulated in the Company's Articles of Association. Upon obtaining further prior approval of the shareholders at the general meeting in the same manner, the Company may terminate or amend contracts concluded in the manner set forth above or waive any of its rights under such contracts.</p> <p>The contracts for the repurchase of shares referred to in the above paragraph include (but not limited to) agreements whereby repurchase obligations are undertaken and repurchase rights are acquired.</p> <p>The Company shall not assign contracts for the repurchase of its own shares or any of its rights thereunder.</p> <p>The price per share for repurchasing the Company's own redeemable shares proposed to be made otherwise than by tender or in the market shall be capped at a maximum price; where the repurchasing is proposed to be made by way of tender, tenders shall be made available to all holders of such shares on the same terms.</p>	/	<p>This article was deleted as the Mandatory Provisions were abolished</p>

No.	Before amendment	After amendment	Reason for amendment
29.	<p>Article 34 The acquisition of its shares by the Company for reasons set forth in Items (1) to (2) of Article 31 hereof shall be subject to the approval at the general meeting in accordance with the provisions hereunder. The acquisition of its shares by the Company for reasons set forth in Items (3), (5) and (6) of Article 31 hereof may be subject to the approval at the Board meeting attended by more than two-thirds of the directors in accordance with the provisions hereunder. Upon the acquisition of its shares by the Company pursuant to the provisions under Article 31 hereof, under the circumstance set forth in Item (1), the shares so purchased shall be cancelled within ten days after the said acquisition; under the circumstances set forth in Items (2) and (4), the shares shall be transferred or cancelled within six months. The shares repurchased pursuant to the provisions under Items (3), (5) and (6) of Article 31 hereof shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years.</p>	<p>Article 30<del>4</del> The acquisition of its shares by the Company for reasons set forth in Items (1) to (2) of the <u>first paragraph</u> of Article 3<del>1</del><del>28</del> hereof shall be subject to the approval at the general meeting in accordance with the provisions hereunder. The acquisition of its shares by the Company for reasons set forth in Items (3), (5) and (6) of the <u>first paragraph</u> of Article 3<del>1</del><del>28</del> hereof may be subject to the approval at the Board meeting attended by more than two-thirds of the directors in accordance with the provisions hereunder. Upon the acquisition of its shares by the Company pursuant to the provisions under the <u>first paragraph</u> of Article 3<del>1</del><del>28</del> hereof, under the circumstance set forth in Item (1), the shares so purchased shall be cancelled within ten days after the said acquisition; under the circumstances set forth in Items (2) and (4), the shares shall be transferred or cancelled within six months. <del>The shares repurchased pursuant to the provisions under</del> <u>Under the circumstances set forth in</u> Items (3), (5) and (6), <del>of Article 31 hereof shall not the</del> <u>number of shares of the Company held by the Company in aggregate shall not</u> exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years.</p> <p><u>Where the Company has acquired its H shares in accordance with these Articles of Association, such H shares may, at the option of the Company, be cancelled immediately or held as treasury shares in accordance with the Listing Rules.</u></p>	<p>The amendment was made in accordance with the relevant provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</p>

No.	Before amendment	After amendment	Reason for amendment
		<p><u>In respect of treasury shares, the Company shall deposit such treasury shares within a segregated account of the Central Clearing and Settlement System that can be clearly identified as treasury shares. The Company shall not exercise any right in respect of the treasury shares, and no dividend may be declared or paid in respect of the treasury shares.</u></p> <p><u>After obtaining the authorization from the general meeting, the Board of the Company shall be entitled to proceed with the registration of the change of registered capital and to amend these Articles of Association in respect of the acquisition of Shares as provided for in Article 28 of these Articles of Association in a specific manner.</u></p>	
30.	Article 36 Unless the Company has already entered the liquidation stage, it shall comply with the following provisions in buying back its issued and outstanding shares:  .....	/	This article was deleted as the Mandatory Provisions were abolished
31.	CHAPTER 5 FINANCIAL ASSISTANCE FOR PURCHASE OF COMPANY SHARES  Articles 37 to 39	/	This chapter was deleted as the Mandatory Provisions were abolished
32.	CHAPTER 6 SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS	CHAPTER <u>65</u> <u>SHARE CERTIFICATES AND REGISTER OF SHAREHOLDERS</u>	The adjustment to the chapter title with reference to the Guidelines on Articles of Association, and the subsequent chapter numbering were amended accordingly

No.	Before amendment	After amendment	Reason for amendment
33.	<p>Article 40 The Company's shares shall be in registered form.</p> <p>In addition to the particulars provided for in the Company Law, the share certificates of the Company shall clearly state such other particulars as required to be specified by the stock exchange(s) on which the Company's shares are listed.</p> <p>The Company may take the form of overseas depositary receipt or other derivations of share certificate to issue overseas-listed foreign shares in accordance with laws and securities registration and depositary practice of the listing venue.</p> <p>During the listing of the Company's H shares on the main board of the Hong Kong Stock Exchange, the Company shall ensure that the following statements are included in all title documents (including H shares certificates) relating to its securities listed on the Hong Kong Stock Exchange and shall instruct and procure its share registrar to reject the registration of the subscription, acquisition or transfer of shares in the name of any individual holder unless and until the individual holder submits the appropriately signed form relating to such shares to the share registrar and the form shall include the following statements:</p> <p>(1) the share purchaser and the Company and each of the shareholders, and the Company and each of the shareholders agree to observe and comply with the requirements of the Company Law, Special Provisions and other relevant laws, administrative regulations and these Articles of Association.</p>	/	<p>This article was deleted as the Mandatory Provisions were abolished</p>

No.	Before amendment	After amendment	Reason for amendment
	<p>(2) the purchaser of the shares agrees with the Company and each of the shareholders, directors, supervisors and senior management of the Company, and the Company, acting on behalf of itself and each of directors, supervisors and senior management of the Company, agrees with each of the shareholders that, they will refer to arbitration for settlement of all disputes and claims arising from these Articles of Association, or disputes and claims of rights in relation to the Company's affairs arising from any rights or obligations under the Company Law or other relevant laws and administrative regulations in accordance with the provisions of these Articles of Association, and that any referral to arbitration shall be deemed as an authorization to an arbitral court to hold a public hearing and announce its arbitration award to the public. Such award shall be final and conclusive.</p> <p>(3) the purchaser of the shares agrees with the Company and each of the shareholders of the Company that the shares of the Company may be freely transferable by the holder.</p> <p>(4) the purchaser of the shares authorizes the Company to enter into a contract on his behalf with each of the directors and senior management, pursuant to which the directors and senior management undertake to observe and perform their duties owed to the shareholders under the Articles of Association.</p>		

No.	Before amendment	After amendment	Reason for amendment
34.	<p>Article 41 The share certificates shall be signed by the chairman of the Board. Where the signatures of senior management of the Company are required by the stock exchange(s) on which the Company's shares are listed, the share certificates shall also be signed by such senior management. The share certificates shall become effective after the Company seal is affixed thereto or printed thereon. Under authorization of the Board, the Company may stamp on share certificate. The signature of legal representative or of senior management on the share certificates may also be in printed form. In the circumstance of paperless issuance and trading of the shares of the Company, provisions otherwise provided by local securities regulatory authorities of the place(s) in which shares of the Company are listed shall prevail.</p>	/	<p>This article was deleted as the Mandatory Provisions were abolished and currently the paperless regime has been implemented when issuing shares</p>

No.	Before amendment	After amendment	Reason for amendment
35.	<p>Article 42 The Company shall establish a register of shareholders in accordance with evidence from the securities registration organization, and shall enter therein the following particulars:</p> <p>(1) The name, address (domicile), occupation or nature of each shareholder;</p> <p>(2) The class and number of shares held by each shareholder;</p> <p>(3) The amount paid or payable for the shares held by each shareholder;</p> <p>(4) The serial number of the shares held by each shareholder;</p> <p>(5) The date on which each shareholder is registered as a shareholder;</p> <p>(6) The date on which each shareholder ceases to be a shareholder.</p> <p>The register of shareholders is the conclusive evidence of shareholders' holding of the Company's shares, unless otherwise with opposite evidence.</p>	<p>Article <del>42</del><sup>32</sup> The Company shall establish a register of shareholders in accordance with evidence from the securities registration <u>settlement</u> organization, <del>and shall enter therein the following particulars:</del> <u>which is the conclusive evidence of shareholders' holding of the Company's shares. Shareholders shall enjoy rights and have obligations according to the class of shares held. Holders of shares of the same class shall enjoy equal rights and have equal obligations.</u></p> <p><del>(1) The name, address (domicile), occupation or nature of each shareholder;</del></p> <p><del>(2) The class and number of shares held by each shareholder;</del></p> <p><del>(3) The amount paid or payable for the shares held by each shareholder;</del></p> <p><del>(4) The serial number of the shares held by each shareholder;</del></p> <p><del>(5) The date on which each shareholder is registered as a shareholder;</del></p> <p><del>(6) The date on which each shareholder ceases to be a shareholder.</del></p> <p><del>The register of shareholders is the conclusive evidence of shareholders' holding of the Company's shares, unless otherwise with opposite evidence.</del></p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association as the Mandatory Provisions were abolished</p>

No.	Before amendment	After amendment	Reason for amendment
36.	<p>Article 43 The Company may, pursuant to an understanding or agreement reached between the securities regulatory authorities under the State Council and a securities regulatory organization outside the PRC, keep outside the PRC its original register of holders of overseas-listed foreign shares, and entrust the administration thereof to an agent outside the PRC. The original register of public shareholders of the H shares shall be kept in Hong Kong.</p> <p>The Company shall keep at its domicile a duplicate of the register of holders of overseas-listed foreign shares. The appointed agency outside the PRC shall ensure that the register of holders of overseas-listed foreign shares and its duplicate are consistent at all times.</p> <p>Where the original and duplicate of the register of holders of overseas-listed foreign shares are inconsistent, the original shall prevail.</p>	<p>Article <del>43</del><sup>33</sup> The Company may, pursuant to an understanding or agreement reached between the securities regulatory authorities under the State Council and a securities regulatory organization outside the PRC, keep outside the PRC its original register of holders of overseas-listed <del>foreign shares</del> <u>shares</u>, and entrust the administration thereof to an agent outside the PRC. The original register of public shareholders of the H shares shall be kept in Hong Kong.</p> <p>The Company shall keep at its domicile a duplicate of the register of holders of overseas-listed <del>foreign shares</del> <u>shares</u>. The appointed agency outside the PRC shall ensure that the register of holders of overseas-listed <del>foreign shares</del> <u>shares</u> and its duplicate are consistent at all times.</p> <p>Where the original and duplicate of the register of holders of overseas-listed <del>foreign shares</del> <u>shares</u> are inconsistent, the original shall prevail.</p>	/
37.	<p>Articles 44 to 46, and Articles 49 to 52</p> <p>.....</p>	/	These articles were deleted as the Mandatory Provisions were abolished
38.	<p>CHAPTER 7 RIGHTS AND OBLIGATIONS OF SHAREHOLDERS</p>	/	The adjustments, such as deleting this chapter title and including the original articles of this chapter into “CHAPTER 5 SHAREHOLDERS”, were made with reference to the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
39.	<p>Article 53 The Company's shareholders are persons who lawfully hold shares of the Company and whose names have been registered in the register of shareholders.</p> <p>Shareholders shall enjoy rights and have obligations according to the class and number of shares held. Holders of shares of the same class shall enjoy equal rights and have equal obligations.</p> <p>Shareholders of every class shall enjoy equal rights in the distribution of dividend or distribution in any other form.</p> <p>Where a shareholder of the Company is a legal person, his legal representative or the nominee of his legal representative shall exercise, on behalf of him, his rights.</p> <p>Where two or more persons registered as joint shareholders of any share, they shall be deemed as joint holders of the relevant share, and shall be subject to the following terms:</p> <p>(1) The Company needs not register more than four persons as joint shareholders for any share;</p> <p>(2) All joint shareholders of any share shall bear the joint liabilities for all the payable amount of the relevant share.</p>	/	<p>The adjustment was made with reference to the Guidelines on Articles of Association, and certain contents of this article have been stipulated in the amended Article 32. To avoid repetition, this article was deleted</p>

No.	Before amendment	After amendment	Reason for amendment
	<p>In the circumstance of joint shareholders:</p> <p>(1) In case of death of one of the joint shareholders, only the other surviving joint shareholder(s) shall be deemed by the Company as owner of the shares, but for the purpose of revising the register of shareholder, the Board shall be entitled to demand the surviving joint shareholder(s) to provide a death certificate as the Board thinks fit.</p> <p>(2) For joint shareholders of any share, the person whose name stands first in the register of shareholders shall be entitled to receive share certificate of the relevant share, receive notice from the Company, and the service of notice to the aforesaid person shall be deemed as service of notice to all joint shareholders. Any of the joint shareholders may sign a proxy form; provided, however, where the number of the joint shareholders presenting in person or by proxy at a meeting is more than one, the vote cast, no matter in person or by proxy, by the shareholder whose name appears in prior sequence shall be regarded as the sole and exclusive vote on behalf of the rest joint shareholders. For the purpose of such voting, the shareholder's priority shall be determined in accordance with the sequence of the joint shareholders holding Relevant Shares as prescribed in the Company's register of shareholders.</p> <p>Where one of the joint shareholders delivers a receipt to the Company as regards to any dividends, bonus or return of capital which shall be distributed to such joint shareholders, such receipt shall be deemed as a valid receipt from such joint shareholders to the Company.</p>		

No.	Before amendment	After amendment	Reason for amendment
40.	<p>Article 54 Holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>(1) To receive dividends and profit distributions in other forms according to the number of shares held by them;</p> <p>(2) To request, convene, host, participate in or appoint proxy to attend general meeting and exercise corresponding voting rights in accordance with the law;</p> <p>(3) To monitor, make suggestions or question the Company's operation;</p> <p>(4) To transfer, donate or pledge shares in his/her possession in accordance with the law, administrative regulations, listing rules of the stock exchange of the place(s) in which the shares of the Company are listed, as well as provisions of these Articles of Association;</p> <p>(5) To obtain relevant information in accordance with these Articles of Association of the Company, which shall include:</p> <p>1. Obtaining these Articles of Association of the Company after payment of a charge to cover the costs;</p> <p>2. Having the right to access and make a copy, after payment of reasonable charges, of:</p> <p>(1) all parts of the register of shareholders;</p> <p>(2) personal information of the directors, supervisors and senior management of the Company, including:</p> <p>a current and previous names and aliases;</p> <p>b main address (domicile);</p> <p>c nationality;</p> <p>d full-time and all other part-time occupations and duties;</p> <p>e identification credentials and their numbers.</p>	<p>Article <del>54</del><sup>36</sup> Holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>(1) To receive dividends and profit distributions in other forms according to the number of shares held by them;</p> <p>(2) To request <b>the holding of</b>, convene, host, participate in or appoint proxy to attend general meeting and exercise corresponding voting rights in accordance with the law;</p> <p>(3) To monitor, make suggestions or question the Company's operation;</p> <p>(4) To transfer, donate or pledge shares in his/her possession in accordance with the law, administrative regulations, listing rules of the stock exchange of the place(s) in which the shares of the Company are listed, as well as provisions of these Articles of Association;</p> <p><b>(5) To inspect and duplicate the Articles of Association, register of shareholders, minutes of the shareholders' meetings, resolutions of the board meetings, and financial accounting reports. Shareholders who meet the requirements may inspect the Company's accounting books and certificates;</b> <del>To obtain relevant information in accordance with these Articles of Association of the Company, which shall include:</del></p> <p><del>1. Obtaining these Articles of Association of the Company after payment of a charge to cover the costs;</del></p> <p><del>2. Having the right to access and make a copy, after payment of reasonable charges, of:</del></p> <p><del>(1) all parts of the register of shareholders;</del></p> <p><del>(2) personal information of the directors, supervisors and senior management of the Company, including:</del></p> <p><del>a current and previous names and aliases;</del></p>	<p>Certain contents of this article were deleted as the Mandatory Provisions were abolished</p> <p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
	<p>(3) the status of the Company's issued share capital;</p> <p>(4) reports of the aggregate par value, number and highest and lowest prices of each class of shares bought back by the Company since the last financial year as well as all the expenses paid by the Company therefor;</p> <p>(5) bonds stubs, minutes of general meetings, special resolutions of the Company, resolutions of board meetings, resolutions of the meetings of Supervisory Committee and financial reports;</p> <p>(6) the Company's most recent audited financial statements, and report of the Board, auditors and the board of supervisors;</p> <p>(7) copy of the latest annual review report which has been filed with the competent administration for industry and commerce or other competent authorities, if applicable.</p> <p>Documents set out in item (1) and items (3) to (7) above and any other applicable documents shall be made available by the Company, according to the requirements of the Listing Rules, at the Company's address in Hong Kong, for the public and holders of overseas-listed foreign shares to inspect free of charge. Minutes of general meetings shall only be made available for inspection by shareholders of the Company.</p> <p>(6) When the Company terminates or liquidates, its share of remaining assets of the Company according to the shares held will be distributed;</p> <p>(7) If a shareholder dissents from the merger or division of the Company at a general meeting, he may request the Company to acquire his shares;</p>	<p><del>b</del> main address (domicile);</p> <p><del>e</del> nationality;</p> <p><del>d</del> full-time and all other part-time occupations and duties;</p> <p><del>e</del> identification credentials and their numbers.</p> <p>(3) the status of the Company's issued share capital;</p> <p>(4) reports of the aggregate par value, number and highest and lowest prices of each class of shares bought back by the Company since the last financial year as well as all the expenses paid by the Company therefor;</p> <p>(5) bonds stubs, minutes of general meetings, special resolutions of the Company, resolutions of board meetings, resolutions of the meetings of Supervisory Committee and financial reports;</p> <p>(6) the Company's most recent audited financial statements, and report of the Board, auditors and the board of supervisors;</p> <p>(7) copy of the latest annual review report which has been filed with the competent administration for industry and commerce or other competent authorities, if applicable.</p> <p>Documents set out in item (1) and items (3) to (7) above and any other applicable documents shall be made available by the Company, according to the requirements of the Listing Rules, at the Company's address in Hong Kong, for the public and holders of overseas-listed foreign shares to inspect free of charge. Minutes of general meetings shall only be made available for inspection by shareholders of the Company.</p>	

No.	Before amendment	After amendment	Reason for amendment
	<p>(8) Other rights under the law, administrative regulations, departmental regulations and these Articles of Association.</p> <p>The Company shall not exercise power only because any person who directly or indirectly owns equity interest does not disclose its equity interest to the Company to frozen or by other means to damage any rights attached to the shares of the person.</p>	<p>(6) When the Company terminates or liquidates, its share of remaining assets of the Company according to the shares held will be distributed;</p> <p>(7) If a shareholder dissents from the merger or division of the Company at a general meeting, he may request the Company to acquire his shares;</p> <p>(8) Other rights under the law, administrative regulations, departmental regulations and these Articles of Association.</p> <p><del>The Company shall not exercise power only because any person who directly or indirectly owns equity interest does not disclose its equity interest to the Company to frozen or by other means to damage any rights attached to the shares of the person.</del></p>	
41.	<p>Article 55 If any shareholder requests for access to the information or ask for documents prescribed in the preceding Article, he shall first provide written proof to certify the class and number of Company's shares he holds. The Company shall provide the request documents after verification of the identity of such shareholder and may reasonably charge for photocopies of the documents.</p>	<p>Article <del>55</del><u>37</u> If any shareholder requests for access to the information <b><u>and copy relevant materials of the Company, such shareholder shall comply with the requirements of laws and administrative regulations such as the Company Law and the Securities Law</u></b> or ask for documents <del>prescribed in the preceding Article, he shall first provide written proof to certify the class and number of Company's shares he holds. The Company shall provide the request documents after verification of the identity of such shareholder and may reasonably charge for photocopies of the documents.</del></p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
42.	<p>Article 56 If a resolution of the Company's general meeting or Board meeting contravenes the law or administrative regulations, the shareholders are entitled to request the court to annul the decision.</p> <p>If the convening procedure or voting method of a general meeting or Board meeting contravenes the law, administrative regulations or these Articles of Association, or if the contents of the resolutions of such meetings contravene these Articles of Association, the shareholders are entitled to request the court to revoke the resolutions within 60 days of the resolutions.</p>	<p>Article <del>56</del><b>38</b> If a resolution of the Company's general meeting or Board meeting contravenes the law or administrative regulations, the shareholders are entitled to request the court to annul the decision.</p> <p>If the convening procedure or voting method of a general meeting or Board meeting contravenes the law, administrative regulations or these Articles of Association, or if the contents of the resolutions of such meetings contravene these Articles of Association, the shareholders are entitled to request the court to revoke the resolutions within 60 days of the resolutions. <u>Unless there is only a minor defect in the procedures for convening a shareholders' general meeting or the Board meeting or in the manner of voting thereat, which does not materially affect the resolution.</u></p> <p><u>Where the Board, shareholders and other relevant parties dispute the validity of a resolution of a shareholders' general meeting, they shall promptly file a lawsuit with the people's court. Before the people's court makes a judgement or ruling, such as revocation of the resolution, the relevant parties shall implement the resolution of the general meeting. The Company, its Directors and senior management shall effectively perform their duties to ensure the normal operation of the Company.</u></p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
43.	<p>Article 59 Holders of ordinary shares of the Company shall have the following obligations:</p> <p>(1) Comply with the law, administrative regulations and these Articles of Association;</p> <p>(2) Pay for the shares based on the shares subscribed and the method of subscription;</p> <p>(3) Cannot redeem shares except as prescribed by the law or regulations;</p> <p>(4) Cannot abuse the rights as a shareholder to damage the Company's or other shareholders' interests; cannot abuse the independent status of a legal person of the Company and the limited liability of the shareholders to damage the interests of creditors;</p> <p>A shareholder who abuses his shareholders' rights resulting in losses to the Company and other shareholders shall bear the responsibilities for compensation according to the law.</p> <p>Shareholders who abuse the independent status of a legal person of the Company and limited liability of shareholders in order to escape from debts, thereby seriously damaging the interests of creditors of the Company shall jointly be responsible for the Company's debts.</p> <p>(5) Other obligations which shall be borne as required by the law, administrative regulations and these Articles of Association</p> <p>Shareholders shall not bear any liability for further contribution to share capital other than the conditions agreed to as a subscriber of the shares on subscription.</p>	<p>Article <del>59</del><b>41</b> Holders of ordinary shares of the Company shall have the following obligations:</p> <p>(1) Comply with the law, administrative regulations and these Articles of Association;</p> <p>(2) Pay for the shares based on the shares subscribed and the method of subscription;</p> <p>(3) Cannot <del>redeem shares</del><b>withdraw share capital</b> except as prescribed by the law or regulations;</p> <p>(4) Cannot abuse the rights as a shareholder to damage the Company's or other shareholders' interests; cannot abuse the independent status of a legal person of the Company and the limited liability of the shareholders to damage the interests of creditors;</p> <p>A shareholder who abuses his shareholders' rights resulting in losses to the Company and other shareholders shall bear the responsibilities for compensation according to the law.</p> <p>Shareholders who abuse the independent status of a legal person of the Company and limited liability of shareholders in order to escape from debts, thereby seriously damaging the interests of creditors of the Company shall jointly be responsible for the Company's debts.</p> <p>(5) Other obligations which shall be borne as required by the law, administrative regulations and these Articles of Association</p> <p><del>Shareholders shall not bear any liability for further contribution to share capital other than the conditions agreed to as a subscriber of the shares on subscription.</del></p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>
44.	<p>Article 60 Shareholders who hold shares with voting rights of the Company as to over 5% and pledge their shares shall submit a written report to the Company on the day when the pledge occurs.</p>	/	<p>The deletion was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
45.	<p>Article 61 The controlling shareholder or de facto controller of the Company shall not use his connected relationship to damage the Company's interests. In case of a breach resulting in damage to the Company, he shall be liable for compensation.</p> <p>The controlling shareholder and de facto controller of the Company have fiduciary duties towards the Company and public shareholders. The controlling shareholder shall strictly exercise his rights as a capital contributor in compliance with the law. The controlling shareholder shall not make use of its position to damage the lawful interests of the Company and public shareholders in the distribution of profits, restructuring of assets, foreign investment, misappropriation of assets, borrowing or loan guarantee, and shall not make use of his controlling position to damage the interests of the Company and public shareholders.</p> <p>In addition to the obligations under the law, administrative regulations or the listing rules of the stock exchange of the place(s) in which the shares of the Company are listed, controlling shareholders shall not, in the exercise of their shareholders' powers, make decisions prejudicial to the interests of all or part of the shareholders as a result of the exercise of their voting rights on the issues set forth below:</p> <p>(1) Discharging the responsibilities of a director or supervisor to act honestly in the best interest of the Company;</p>	/	<p>This article was deleted as the Mandatory Provisions were abolished</p>

No.	Before amendment	After amendment	Reason for amendment
	<p>(2) Approving a director or supervisor (for his own or others' benefit) to deprive the Company of its property in form, including (but not limited to) any opportunities that are favorable to the Company;</p> <p>(3) Approving a director or supervisor (for his own or others' benefit) to deprive other shareholders of their personal interests, including (but not limited to) the rights to distributions and voting rights, but not including restructuring of the Company submitted to and passed at the shareholders general meeting in accordance with these Articles of Association.</p> <p>The term "controlling shareholder" mentioned in this Article refers to a person who satisfies any one of the following conditions:</p> <p>(1) He, acting individually or in concert with others, may elect more than half of the directors;</p> <p>(2) He, acting individually or in concert with others, may exercise or control the exercise of more than 30% of the Company's voting rights;</p> <p>(3) He, acting individually or in concert with others, holds more than 30% of the issued and outstanding shares of the Company;</p> <p>(4) He, acting individually or in concert with others, actually controls the Company in other ways.</p>		
46.	/	<p><b><u>Article 42 The Company's controlling shareholder and actual controller shall exercise their rights, perform their obligations and safeguard the interests of the listed company in accordance with laws, administrative regulations, and the provisions of the China Securities Regulatory Commission and the securities regulatory authority where the Company's shares are listed.</u></b></p>	<p>Added in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
47.	/	<p><u>Article 43 The controlling shareholder and actual controller of the Company shall comply with the following provisions:</u></p> <p><u>(1) Exercise shareholder rights in accordance with the law, and do not abuse control or use connected relationships to damage the legitimate rights and interests of the Company or other shareholders;</u></p> <p><u>(2) Strictly implement the public statements and commitments made, and shall not change or exempt them without authorization;</u></p> <p><u>(3) Strictly perform information disclosure obligations in accordance with relevant regulations, actively cooperate with the Company in information disclosure, and promptly inform the Company of major events that have occurred or are about to occur;</u></p> <p><u>(4) The Company's funds shall not be occupied in any way;</u></p> <p><u>(5) The Company and its related personnel shall not be forced, instructed or required to provide guarantees in violation of laws and regulations;</u></p> <p><u>(6) The Company's undisclosed important information shall not be used to seek benefits, and the Company's undisclosed important information related to the Company shall not be disclosed in any way, and the Company shall not engage in insider trading, short-term trading, market manipulation and other illegal and irregular activities;</u></p>	Added in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
		<p><u>(7) The Company and other shareholders' legitimate rights and interests shall not be damaged by any means such as unfair connected transactions, profit distribution, asset restructuring, and foreign investment;</u></p> <p><u>(8) The Company's assets shall be intact, personnel, financial, institutional and business independence shall be guaranteed, and the Company's independence shall not be affected in any way;</u></p> <p><u>(9) Other provisions of laws, administrative regulations, regulations of the China Securities Regulatory Commission, relevant rules of the stock exchange where the Company's shares are listed and the Articles of Association.</u></p> <p><u>If the Company's controlling shareholder or actual controller does not serve as a director of the Company but actually executes the Company's affairs, the provisions of this Articles of Association regarding the directors' duty of loyalty and duty of diligence shall apply.</u></p> <p><u>If the Company's controlling shareholder or actual controller instructs a director or senior manager to engage in conduct that harms the interests of the Company or shareholders, he/she shall bear joint and several liability with the director or senior manager.</u></p>	

No.	Before amendment	After amendment	Reason for amendment
48.	/	<u>Article 44 If a controlling shareholder or actual controller pledges the Company's stocks held or actually controlled by him/her, he/she shall maintain the Company's control and production and operation stability.</u>	Added in accordance with the Guidelines on Articles of Association
49.	/	<u>Article 45 If a controlling shareholder or actual controller transfers the shares of the Company held by him, he/she shall comply with the restrictive provisions on share transfers in laws, administrative regulations, and the regulations of the China Securities Regulatory Commission and the stock exchange where the Company's shares are listed, as well as the commitments made on restricting share transfers.</u>	Added in accordance with the Guidelines on Articles of Association
50.	Article 62 The general meeting shall be the organ of authority of the Company and shall exercise the functions and powers according to law.	<u>Article 62<del>46</del> The general meeting of shareholders of a Company is composed of all shareholders.</u> The general meeting shall be the organ of authority of the Company and shall exercise the functions and powers according to law.	The amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
51.	<p>Article 63 The general meeting shall exercise the following functions and powers:</p> <p>(1) Decide the operational policy and investment plan of the Company;</p> <p>(2) Elect and replace directors and supervisors who are not staff representatives. Make decisions on matters in relation to the remuneration of the relevant directors and supervisors;</p> <p>(3) Review and approve the reports of the Board;</p> <p>(4) Review and approve the reports of the Supervisory Committee;</p> <p>(5) Review and approve the annual financial budgets and final accounting of the Company;</p> <p>(6) Review and approve the profit distribution plan and loss compensation plan of the Company;</p> <p>(7) Pass resolutions on increasing or reducing the registered capital of the Company;</p> <p>(8) Pass resolutions on merger, division, winding up, liquidation or changing the form of the Company;</p> <p>(9) Pass resolutions on the issuance of corporate bonds or other securities and listing plan;</p> <p>(10) Pass resolutions on the appointment, reappointment or dismissal of accounting firms by the Company;</p> <p>(11) Amend these Articles of Association;</p>	<p>Article <del>63</del><sup>47</sup> The general meeting shall exercise the following functions and powers:</p> <p><del>(1) Decide the operational policy and investment plan of the Company;</del></p> <p><del>(2)</del> Elect and replace directors and supervisors who are not staff representatives. Make decisions on matters in relation to the remuneration of the relevant directors and supervisors;</p> <p><del>(3)</del> Review and approve the reports of the Board;</p> <p><del>(4)</del> Review and approve the reports of the Supervisory Committee;</p> <p><del>(5) Review and approve the annual financial budgets and final accounting of the Company;</del></p> <p><del>(6)</del> Review and approve the profit distribution plan and loss compensation plan of the Company;</p> <p><del>(7)</del> Pass resolutions on increasing or reducing the registered capital of the Company;</p> <p><del>(8)</del> Pass resolutions on merger, division, winding up, liquidation or changing the form of the Company;</p> <p><del>(9)</del> Pass resolutions on the issuance of corporate bonds or other securities and listing plan;</p> <p><del>(10)</del> Pass resolutions on the appointment, reappointment or dismissal of accounting firms by the Company <u>undertaking company audits</u>;</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
	<p>(12) Review and approve the external guarantee issues which shall be reviewed at the general meeting as prescribed in Article 64 of these Articles of Association;</p> <p>(13) Review purchases and sales of significant assets within a year exceeding 30% of the latest audited total assets of the Company;</p> <p>(14) Review and approve the changes of use of proceeds;</p> <p>(15) Review share incentive plans;</p> <p>(16) Review proposals of the shareholders who represent 3% or more of the Company's voting shares;</p> <p>(17) Review other matters to be resolved at the general meeting as required by the law, administrative regulations, department regulations, listing rules of the stock exchange of the place(s) in which the shares of the Company are listed or as prescribed by these Articles of Association.</p> <p>In the absence of violation of the mandatory provisions under the relevant law, regulations, normative documents and listing rules of the stock exchange of the place(s) in which the shares of the Company are listed, the general meeting may authorize or entrust the Board to deal with matters so authorized or entrusted.</p>	<p>(<del>41</del><u>9</u>) Amend these Articles of Association;</p> <p>(<del>12</del><u>0</u>) Review and approve the external guarantee issues which shall be reviewed at the general meeting as prescribed in Article <del>64</del><u>48</u> of these Articles of Association;</p> <p>(<del>13</del><u>1</u>) Review purchases and sales of significant assets within a year exceeding 30% of the latest audited total assets of the Company;</p> <p>(<del>14</del><u>2</u>) Review and approve the changes of use of proceeds;</p> <p>(<del>15</del><u>3</u>) Review share incentive plans;</p> <p>(<del>16</del><u>4</u>) Review proposals of the shareholders who represent <del>3</del><u>1</u>% of the Company's voting shares;</p> <p>(<del>17</del><u>5</u>) Review other matters to be resolved at the general meeting as required by the law, administrative regulations, department regulations, listing rules of the stock exchange of the place(s) in which the shares of the Company are listed or as prescribed by these Articles of Association.</p> <p>In the absence of violation of the mandatory provisions under the relevant law, regulations, normative documents and listing rules of the stock exchange of the place(s) in which the shares of the Company are listed, the general meeting may authorize or entrust the Board to deal with matters so authorized or entrusted.</p>	

No.	Before amendment	After amendment	Reason for amendment
52.	<p>Article 67 The Board shall convene an extraordinary general meeting within two months upon the occurrence of any of the following circumstances:</p> <p>(1) The number of directors is less than the number as stipulated in the Company Law or less than two-thirds of the number prescribed in these Articles of Association;</p> <p>(2) The losses of the Company that have not been made up reach one-third of the total share capital;</p> <p>(3) Shareholders who individually or collectively hold more than 10% of the shares of the Company require to convene an extraordinary general meeting in written form;</p> <p>(4) Whenever the Board considers necessary;</p> <p>(5) When the Supervisory Committee proposes to convene a meeting;</p> <p>(6) Other circumstances prescribed by the laws, administrative regulations, departmental regulations, listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed or these Articles of Association.</p>	<p>Article <del>67</del><sup>51</sup> The Board shall convene an extraordinary general meeting within two months upon the occurrence of any of the following circumstances:</p> <p>(1) The number of directors is less than the number as stipulated in the Company Law or less than two-thirds of the number prescribed in these Articles of Association;</p> <p>(2) The losses of the Company that have not been made up reach one-third of the total share capital;</p> <p>(3) Shareholders who individually or collectively hold more than 10% of the shares of the Company require to convene an extraordinary general meeting in written form;</p> <p>(4) Whenever the Board considers necessary;</p> <p>(5) When the Supervisory Committee proposes to convene a meeting;</p> <p>(6) Other circumstances prescribed by the laws, administrative regulations, departmental regulations, listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed or these Articles of Association.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
53.	<p>Article 68 The venue of convening a general meeting of the Company shall be the domicile of the Company or other specific location notified by the convener of the general meeting.</p> <p>A general meeting shall usually be in the form of physical meeting to be held on-site. However, so far as permitted by the securities regulatory authority, such meeting may also be held in such other manners as shall be recognized or required by the securities regulatory authority. A shareholder who participates in a general meeting in the aforesaid manners shall be deemed to have been present at the meeting.</p>	<p>Article <del>68</del><b>52</b> The venue of convening a general meeting of the Company shall be the domicile of the Company or other specific location notified by the convener of the general meeting.</p> <p>A general meeting shall usually be in the form of physical meeting to be held on-site. However, so far as permitted by the securities regulatory authority, such meeting may also be held in such other manners as shall be recognized or required by the securities regulatory authority, <u>providing facilities for shareholders to use technology to virtually attend shareholders meetings, make speeches, and vote electronically.</u> A shareholder who participates in a general meeting in the aforesaid manners shall be deemed to have been present at the meeting.</p>	The amendment was made in accordance with the relevant provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
54.	/	<b><u>Article 53 The Board shall convene the shareholders' meeting on time within the prescribed time limit.</u></b>	Added in accordance with the Guidelines on Articles of Association
55.	<p>Article 69 Two of independent non-executive directors are entitled to propose to convene an extraordinary general meeting to the Board. Concerning the proposal of convening an extraordinary general meeting requested by the independent non-executive directors, the Board shall, in accordance with the requirements of the laws, administrative regulations and these Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal.</p> <p>.....</p>	<p>Article <del>69</del><b>54</b> <b><u>With the consent of more than half of all the independent non-executive directors,</u></b> <del>Two of independent non-executive directors are entitled to propose to convene an extraordinary general meeting to the Board. Concerning the proposal of convening an extraordinary general meeting requested by the independent non-executive directors, the Board shall, in accordance with the requirements of the laws, administrative regulations and these Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal.</del></p> <p>.....</p> <p><b><u>If the securities regulatory authority of the place where the Company's shares are listed has otherwise stipulates, such provisions shall prevail.</u></b></p>	The amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
56.	<p>Article 71 Shareholders holding more than 10% of shares (individually or collectively with others) shall be entitled to request to convene an extraordinary general meeting or class meeting according to the following procedures:</p> <p>(1) Upon signing one or several written requests with the same content and format, and stating the subject of the meeting, the aforesaid shareholders may request the Board to convene an extraordinary general meeting or class meeting. The Board shall, in accordance with the requirements of law, administrative regulations and these Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal. Shares held by the above shareholders shall be calculated as at the date of submitting the written request.</p> <p>(2) If the Board agrees to convene an extraordinary general meeting or class meeting, it shall issue a notice of convening the general meeting within 5 days upon being resolved by the Board. Any changes made to the original request in the notice shall be agreed by the relevant shareholders.</p> <p>(3) If the Board disagrees to convene the extraordinary general meeting or class meeting, or does not reply within 10 days upon receipt of the proposal, shareholders individually or collectively holding more than 10% of the shares of the Company are entitled to request the Supervisory Committee in writing to convene an extraordinary general meeting or class meeting.</p>	<p>Article <del>71</del><sup>56</sup> Shareholders holding more than 10% of shares (individually or collectively with others) shall be entitled to request to convene an extraordinary general meeting <del>or class meeting</del> according to the following procedures:</p> <p>(1) Upon signing one or several written requests with the same content and format, and stating the subject of the meeting, the aforesaid shareholders may request the Board to convene an extraordinary general meeting <del>or class meeting</del>. The Board shall, in accordance with the requirements of law, administrative regulations and these Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal. Shares held by the above shareholders shall be calculated as at the date of submitting the written request.</p> <p>(2) If the Board agrees to convene an extraordinary general meeting <del>or class meeting</del>, it shall issue a notice of convening the general meeting within 5 days upon being resolved by the Board. Any changes made to the original request in the notice shall be agreed by the relevant shareholders.</p> <p>(3) If the Board disagrees to convene the extraordinary general meeting <del>or class meeting</del>, or does not reply within 10 days upon receipt of the proposal, shareholders individually or collectively holding more than 10% of the shares of the Company are entitled to request the Supervisory Committee in writing to convene an extraordinary general meeting <del>or class meeting</del>.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
	<p>(4) If the board of supervisors agrees to convene the extraordinary general meeting or class meeting, it shall issue a notice of convening the general meeting within 5 days upon receipt of the proposal. Any changes made to the original request in the notice shall be agreed by the relevant shareholders.</p> <p>(5) If the board of supervisors does not issue the notice of general meeting within the prescribed period, it shall be deemed as the board of supervisors not convening and not holding the general meeting. Then the shareholders who individually or collectively hold more than 10% of the shares for more than 90 consecutive days are entitled to convene and hold the meeting by themselves.</p> <p>Before making an announcement on the resolution(s) of the general meeting, the convening shareholders shall hold no less than 10% of the shares. When the convening shareholder issues the notice of general meeting and the announcement on the resolution(s) of the general meeting, they shall submit the relevant proof materials to the securities regulatory authority and relevant stock exchange where the Company is located.</p>	<p>(4) If the board of supervisors agrees to convene the extraordinary general meeting <del>or class meeting</del>, it shall issue a notice of convening the general meeting within 5 days upon receipt of the proposal. Any changes made to the original request in the notice shall be agreed by the relevant shareholders.</p> <p>(5) If the board of supervisors does not issue the notice of general meeting within the prescribed period, it shall be deemed as the board of supervisors not convening and not holding the general meeting. Then the shareholders who individually or collectively hold more than 10% of the shares for more than 90 consecutive days are entitled to convene and hold the meeting by themselves.</p> <p>Before making an announcement on the resolution(s) of the general meeting, the convening shareholders shall hold no less than 10% of the shares. When the convening shareholder issues the notice of general meeting and the announcement on the resolution(s) of the general meeting, they shall submit the relevant proof materials to the securities regulatory authority and relevant stock exchange where the Company is located.</p>	

No.	Before amendment	After amendment	Reason for amendment
57.	<p>Article 74</p> <p>When a general meeting is convened by the Company, the Board, Supervisory Committee or shareholders who individually or collectively hold more than 3% of the shares of the Company shall be entitled to propose resolutions to the Company.</p> <p>Shareholders who individually or collectively hold more than 3% of the shares of the Company may submit ad hoc proposals in writing to the convener of the general meeting 10 days before the convening of the general meeting. The convener shall issue a supplemental notice of the general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals.</p> <p>Except for circumstances provided in the above paragraph, the convener, after issuing the notice and announcement of the general meeting, shall neither revise the proposals stated in the notice of general meetings nor add new proposals.</p> <p>If a notice of general meeting does not specify the proposed resolutions or does not comply with Article 73 herein, no voting for resolutions shall be carried out at the general meeting.</p>	<p>Article <del>74</del><u>59</u></p> <p>When a general meeting is convened by the Company, the Board, Supervisory Committee or shareholders who individually or collectively hold more than <del>3</del><u>31</u>% of the shares of the Company shall be entitled to propose resolutions to the Company.</p> <p>Shareholders who individually or collectively hold more than <del>3</del><u>31</u>% of the shares of the Company may submit ad hoc proposals in writing to the convener of the general meeting 10 days before the convening of the general meeting. The convener shall issue a supplemental notice of the general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals, <b><u>and include it for consideration at the shareholders' general meeting. Unless the ad hoc proposal violates the provisions of laws, administrative regulations, or this Articles of Association, or does not fall within the scope of the general meeting.</u></b></p> <p>Except for circumstances provided in the above paragraph, the convener, after issuing the notice and announcement of the general meeting, shall neither revise the proposals stated in the notice of general meetings nor add new proposals.</p> <p>If a notice of general meeting does not specify the proposed resolutions or does not comply with Article <del>73</del><u>58</u> herein, no voting for resolutions shall be carried out at the general meeting.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
58.	<p>Article 75 Where an annual general meeting is convened by the Company, it shall inform all shareholders of the time and venue of the meeting and the matters to be considered thereat 20 Hong Kong business days before the meeting is held, and where an extraordinary general meeting is convened, it shall inform all shareholders 10 Hong Kong business days or 15 days (whichever is earlier) before the meeting is held. The announcement of a general meeting served on the holders of overseas-listed foreign shares shall be published through the website of or in one or more newspapers designated by the Hong Kong Stock Exchange. Upon the publication of the announcement, all holders of overseas-listed foreign shares shall be deemed to have received announcement of the relevant general meeting.</p> <p>When calculating the time limit of the notice, the date of the meeting convened shall be excluded.</p>	<p>Article <del>75</del><sup>60</sup> Where an annual general meeting is convened by the Company, it shall inform all shareholders of the time and venue of the meeting and the matters to be considered thereat 20 <del>Hong Kong business</del> days before the meeting is held <u>in the manner prescribed by laws, administrative regulations and the relevant regulatory rules of the place where the Company's shares are listed</u>, and where an extraordinary general meeting is convened, it shall inform all shareholders <del>10 Hong Kong business days or 15 days (whichever is earlier)</del> before the meeting is held <u>in the manner prescribed by laws, administrative regulations and the relevant regulatory rules of the place where the Company's shares are listed</u>. <del>The announcement of a general meeting served on the holders of overseas listed foreign shares shall be published through the website of or in one or more newspapers designated by the Hong Kong Stock Exchange. Upon the publication of the announcement, all holders of overseas-listed foreign shares shall be deemed to have received announcement of the relevant general meeting.</del></p> <p>When calculating the time limit of the notice, the date of the meeting convened shall be excluded.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
59.	<p>Article 79 Notice of general meeting shall be served to the shareholder (whether has voting right on general meeting or not) either by hand or by post in a prepaid mail, addressed to such shareholder at his registered address as shown in the register of shareholders, or by publication on the Company's website or other website designated by stock exchange where the Company's shares are listed, subject to compliance with applicable laws, regulations and listing rules. For holders of domestic shares, the notice of a general meeting may also be given by publishing an announcement.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority under the State Council within the period of 20 Hong Kong business days before an annual general meeting is held, or 10 Hong Kong business days or 15 days (whichever is earlier) before an extraordinary general meeting is held. Once the announcement is published, all holders of domestic shares shall be deemed to have received the notice in relation to the general meeting.</p>	/	As the Mandatory Provisions were abolished, and provisions on notice has been stipulated in the revised Article 60. To avoid repetition, this article was deleted
60.	Article 82 All shareholders on the register of shareholders on the shareholding record date shall be entitled to attend the general meeting, and vote in accordance with the provisions of the relevant laws, regulations and these Articles of Association.	Article <del>82</del> <u>66</u> All shareholders on the register of shareholders on the shareholding record date shall be entitled to attend the general meeting, and vote in accordance with the provisions of the relevant laws, regulations and these Articles of Association.	Certain content of this article was deleted as the Mandatory Provisions were abolished

No.	Before amendment	After amendment	Reason for amendment
	<p>Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one or more persons (who may not be necessarily a shareholder) as his proxies to attend and vote on his behalf.</p> <p>Such proxies may exercise the following rights as entrusted by the shareholder:</p> <p>(1) The shareholder's right to speak at the general meeting;</p> <p>(2) The right to demand by himself or jointly with others in voting by way of poll;</p> <p>(3) Unless otherwise provided in the applicable listing rules or other securities laws and regulations, the right to vote may be exercised either by a show of hands or by poll. However, if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by poll.</p> <p>If a shareholder is a recognized clearing house or its agent within the meaning of the relevant regulations imposed in Hong Kong from time to time, he may authorize one or more proxy(ies) as he thinks fit to act as his proxy(ies) at any general meeting or class meeting of shareholders. However, if more than one proxies are appointed, the proxy form shall specify the number and class of shares represented by each of such proxies under the authorization, and signed by authorized proxies of recognized clearing house. Such authorized proxies are entitled to attend the meeting on behalf of the recognized clearing house or their agent (without presentation of evidence of their shareholding, notarized authorization and/or further proof demonstrating the duly granting of the same) and exercise the right of the recognized clearing house or their agent, as if they were the individual shareholders of the Company.</p>	<p>Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one or more persons (who may not be necessarily a shareholder) as his proxies to attend and vote on his behalf.</p> <p>Such proxies may exercise the following rights as entrusted by the shareholder:</p> <p>(1) The shareholder's right to speak at the general meeting;</p> <p>(2) The right to demand by himself or jointly with others in voting by way of poll;</p> <p>(3) Unless otherwise provided in the applicable listing rules or other securities laws and regulations, the right to vote may be exercised either by a show of hands or by poll. However, if a shareholder has appointed more than one proxy, such proxies may only exercise their voting rights by poll.</p> <p>If a shareholder is a recognized clearing house or its agent within the meaning of the relevant regulations imposed in Hong Kong from time to time, he may authorize one or more proxy(ies) as he thinks fit to act as his proxy(ies) at any general meeting <del>or class meeting of shareholders.</del> However, if more than one proxies are appointed, the proxy form shall specify the number and class of shares represented by each of such proxies under the authorization, and signed by authorized proxies of recognized clearing house. Such authorized proxies are entitled to attend the meeting on behalf of the recognized clearing house or their agent (without presentation of evidence of their shareholding, notarized authorization and/or further proof demonstrating the duly granting of the same) and exercise the right of the recognized clearing house or their agent, as if they were the individual shareholders of the Company.</p>	

No.	Before amendment	After amendment	Reason for amendment
61.	<p>Article 84 The instrument appointing a proxy shall be in writing under the hand of the principal or his attorney authorized in writing; where the principal is a legal person, such instrument shall be under its seal or under the hand of his director or attorney duly authorized.</p> <p>The instrument issued by the shareholder to authorize another person to attend the general meeting shall state the following contents:</p> <p>(1) Name of the proxy;</p> <p>(2) Whether the proxy has voting rights;</p> <p>(3) Indication of consent, objection or abstention concerning each proposal to be resolved on the agenda of general meeting;</p> <p>(4) Date of signing of the instrument and term of validity;</p> <p>(5) Signature (or seal) of the principal. If the principal is a legal person shareholder, the seal of the legal person shall be affixed;</p> <p>(6) Specifying the number of shares represented by the proxy of the shareholder;</p> <p>(7) If more than one proxy is appointed, the instrument shall specify the number of shares represented by each proxy.</p>	<p>Article <del>84</del><b>68</b> The instrument appointing a proxy shall be in writing under the hand of the principal or his attorney authorized in writing; where the principal is a legal person, such instrument shall be under its seal or under the hand of his director or attorney duly authorized.</p> <p>The instrument issued by the shareholder to authorize another person to attend the general meeting shall state the following contents:</p> <p>(1) <u><b>Name of the appointor, the class and number of shares of the Company held by him/her</b></u> <del>Name of the proxy;</del></p> <p>(2) <u><b>Name of the proxy</b></u> <del>Whether the proxy has voting rights;</del></p> <p>(3) <u><b>Specific indications from shareholders, including</b></u> <del>Indication of consent, objection or abstention concerning each proposal to be resolved on the agenda of general meeting;</del></p> <p>(4) Date of signing of the instrument and term of validity;</p> <p>(5) Signature (or seal) of the principal. If the principal is a legal person shareholder, the seal of the legal person shall be affixed;</p> <p><del>(6) Specifying the number of shares represented by the proxy of the shareholder;</del></p> <p><del>(7) If more than one proxy is appointed, the instrument shall specify the number of shares represented by each proxy.</del></p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
62.	<p>Article 85 The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other places as specified in the notice of convening the meeting 24 hours prior to convening of the meeting at which the proxy is authorized to vote or 24 hours prior to the designated time of voting. Where the instrument is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized. The notarized authorized letter or other authorized documents shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other places as specified in the notice of convening the meeting.</p> <p>Where the principal is a legal person, its statutory representative or the person authorized by resolution of its board of directors or other decision-making body shall be entitled to attend the Company's general meetings as the representative of such legal person.</p>	<p>Article <del>85</del><sup>69</sup> <del>The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other places as specified in the notice of convening the meeting 24 hours prior to convening of the meeting at which the proxy is authorized to vote or 24 hours prior to the designated time of voting.</del> Where the instrument is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized. The notarized authorized letter or other authorized documents shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other places as specified in the notice of convening the meeting.</p> <p>Where the principal is a legal person, its statutory representative or the person authorized by resolution of its board of directors or other decision-making body shall be entitled to attend the Company's general meetings as the representative of such legal person.</p>	<p>The relevant content of this article was deleted as the Mandatory Provisions were abolished</p>
63.	<p>Article 86 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 vote in favour of or against each resolution and enable the shareholders to give separate instructions on each matter to be voted on at the meeting.</p> <p>The proxy form shall state that if the shareholder does not give specific instructions, the proxy shall vote at his/her/its own discretion.</p>	/	<p>The relevant content of this article was deleted as the Mandatory Provisions were abolished</p>

No.	Before amendment	After amendment	Reason for amendment
64.	Article 88 A registration record for attendees at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of the attendees (or names of organizations), identity card numbers, residential addresses, the number of shares held or voting rights represented and names of the proxies (or name of organizations).	Article <del>88</del> <u>71</u> A registration record for attendees at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of the attendees (or names of organizations), identity card numbers, <del>residential addresses</del> , the number of shares held or voting rights represented and names of the proxies (or name of organizations).	The amendment was made in accordance with the Guidelines on Articles of Association
65.	Article 91 The general meeting shall be convened and presided over by the chairman of the Board. Where the chairman of the Board is unable to discharge or fails to discharge his/her duties, the meeting shall be convened and presided over by the vice chairman of the Board (if there are two or more vice chairmen, the one elected by more than one half of the directors shall preside over the meeting). Where the position of vice chairman does not exist, or where the vice chairman of the Board is unable to discharge or fails to discharge his/her duties, more than one half of the directors shall designate a director to convene and preside over the meeting. Where more than one half of the directors cannot designate a director to convene and preside over the meeting, the shareholders attending the meeting may elect one person to preside over the meeting. If for any reason the shareholders are unable to elect a chairman, the attending shareholder holding the largest number of voting shares (whether in person or by proxy) shall preside over the meeting.	Article <del>91</del> <u>74</u> The general meeting shall be convened and presided over by the chairman of the Board. Where the chairman of the Board is unable to discharge or fails to discharge his/her duties, the meeting shall be convened and presided over by the vice chairman of the Board (if there are two or more vice chairmen, the one elected by <del>more than one half</del> <u>a majority</u> of the directors shall preside over the meeting). Where the position of vice chairman does not exist, or where the vice chairman of the Board is unable to discharge or fails to discharge his/her duties, <del>more than one half</del> <u>a majority</u> of the directors shall designate a director to convene and preside over the meeting. Where <del>more than one half</del> <u>a majority</u> of the directors cannot designate a director to convene and preside over the meeting, the shareholders attending the meeting may elect one person to preside over the meeting. If for any reason the shareholders are unable to elect a chairman, the attending shareholder holding the largest number of voting shares (whether in person or by proxy) shall preside over the meeting.	The amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
	<p>If a general meeting is convened by the Supervisory Committee, the chairman of the board of supervisors shall preside over the meeting. If the chairman of the board of supervisors is unable to fails discharge his/her duties, more than one half of the supervisors shall nominate a supervisor to preside over the meeting.</p> <p>.....</p>	<p>If a general meeting is convened by the Supervisory Committee, the chairman of the board of supervisors shall preside over the meeting. If the chairman of the board of supervisors is unable to <b>discharge or fails to</b> discharge his/her duties, <del>more than one half</del> <b>a majority</b> of the supervisors shall nominate a supervisor to preside over the meeting.</p> <p>.....</p>	
66.	<p>Article 92 The Company shall formulate the rules of procedures for the general meeting and specify in details the procedures for convening and voting at the general meeting, including notification, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, minutes of meeting and their signing, public announcements as well as principle for the authorization granted to the Board by the general meeting. The rules of procedures for the general meeting shall be appended to these Articles of Association. They shall be formulated by the Board and approved by the general meeting.</p>	<p>Article <del>92</del><b>75</b> The Company shall formulate the rules of procedures for the general meeting and specify in details the procedures for <b>calling</b>, convening and voting at the general meeting, including notification, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, minutes of meeting and their signing, public announcements as well as principle for the authorization granted to the Board by the general meeting <b>and the specific powers so authorized</b>. The rules of procedures for the general meeting shall be appended to these Articles of Association. They shall be formulated by the Board and approved by the general meeting.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
67.	<p>Article 96 Minutes shall be prepared for general meetings by the secretary to the Board. The minutes shall state the following contents:</p> <p>(1) Time, venue and agenda of the meeting and name of the convener;</p> <p>(2) The name of the chairman of the meeting and the names of the directors, supervisors and senior management attending or present at the meeting;</p> <p>(3) The numbers of shareholders (including holders of domestic shares and overseas-listed foreign shares (if any)) and proxies attending the meeting, total number of voting shares they represent and the percentages of their voting shares to the total share capital of the Company for each shareholder;</p> <p>(4) The process of review and discussion, summary of any speech and voting results of each proposal;</p> <p>(5) Shareholders' questions, opinions or suggestions and corresponding answers or explanations;</p> <p>(6) Names of vote counters and scrutinizer of the voting;</p> <p>(7) Other contents to be included as specified in these Articles of Association.</p>	<p>Article <del>96</del><b>79</b> Minutes shall be prepared for general meetings by the secretary to the Board. The minutes shall state the following contents:</p> <p>(1) Time, venue and agenda of the meeting and name of the convener;</p> <p>(2) The name of the chairman of the meeting and the names of the directors, supervisors and senior management attending or present at the meeting;</p> <p>(3) The numbers of shareholders <del>(including holders of domestic shares and overseas-listed foreign shares (if any))</del> and proxies attending the meeting, total number of voting shares they represent and the percentages of their voting shares to the total share capital of the Company for each shareholder;</p> <p>(4) The process of review and discussion, summary of any speech and voting results of each proposal;</p> <p>(5) Shareholders' questions, opinions or suggestions and corresponding answers or explanations;</p> <p>(6) Names of vote counters and scrutinizer of the voting;</p> <p>(7) Other contents to be included as specified in these Articles of Association.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

**APPENDIX II**
**COMPARISON TABLE OF THE AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

No.	Before amendment	After amendment	Reason for amendment
68.	Article 97 The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, supervisors, secretaries to the Board, conveners or his/her representative and the chairman of the meeting shall sign on the minutes. The minutes shall be kept together with the attendance register, proxy forms and valid records on internet voting and other means of voting, for a period of no less than 10 years.	Article <del>97</del> <sup>80</sup> The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, supervisors, secretaries to the Board, conveners or his/her representative and the chairman of the meeting <u>attending or present at the meeting</u> shall sign on the minutes. The minutes shall be kept together with the attendance register, proxy forms and valid records on internet voting and other means of voting, for a period of no less than 10 years.	The amendment was made in accordance with the Guidelines on Articles of Association
69.	Articles 102 to 103:  .....	/	These articles were deleted as the Mandatory Provisions were abolished
70.	Article 104 The following matters shall be passed by way of ordinary resolutions at a general meeting:  (1) Work reports of the Board and the Supervisory Committee;  (2) Profit distribution plan and loss compensation plan formulated by the Board;  (3) The appointment and removal of non-employee representative supervisors among members of the Board and members of the Supervisory Committee;  (4) The remuneration and method of payment of members of the Board and members of Committee;  (5) Annual budgets and final accounts of the Company;  (6) Annual report of the Company;	Article <del>104</del> <sup>85</sup> The following matters shall be passed by way of ordinary resolutions at a general meeting:  (1) Work reports of the Board and the Supervisory Committee;  (2) Profit distribution plan and loss compensation plan formulated by the Board;  (3) The appointment and removal of non-employee representative supervisors among members of the Board and members of the Supervisory Committee;  (4) The remuneration and method of payment of members of the Board and members of Committee;  ( <del>5</del> ) <del>Annual budgets and final accounts of the Company;</del>  ( <del>6</del> ) Annual report of the Company;	The amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
	(7) Matters other than those requiring the approval by way of special resolutions in accordance with the laws, administrative regulations, listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed or these Articles of Association.	<del>(7)</del> Matters other than those requiring the approval by way of special resolutions in accordance with the laws, administrative regulations, listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed or these Articles of Association.	
71.	<p>Article 105 The following matters shall be passed by way of special resolutions at a general meeting:</p> <p>(1) Increase or reduction in the registered capital and issue of any kinds of shares, warrants and other similar securities by the Company;</p> <p>(2) Issue of corporate bonds;</p> <p>(3) Division, merger, dissolution and liquidation of the Company or change of form of incorporation of the Company;</p> <p>(4) Amendment to these Articles of Association;</p> <p>(5) Acquisition and disposal of material assets within one year by the Company and events that involve a guarantee amount exceeding 30% of the latest audited total assets of the Company;</p> <p>(6) Equity incentive plan;</p> <p>(7) Other matters required by the laws, administrative regulations, listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed and these Articles of Association or those resolved at the general meeting by way of ordinary resolutions and deemed to be of significant impact to the Company and thereby required to be passed by way of special resolutions.</p>	<p>Article <del>105</del><sup>86</sup> The following matters shall be passed by way of special resolutions at a general meeting:</p> <p>(1) Increase or reduction in the registered capital <del>and issue of any kinds of shares, warrants and other similar securities</del> by the Company;</p> <p><del>(2) Issue of corporate bonds;</del></p> <p><del>(3)</del> Division, merger, dissolution and liquidation of the Company or change of form of incorporation of the Company;</p> <p><del>(4)</del> Amendment to these Articles of Association;</p> <p><del>(5)</del> Acquisition and disposal of material assets within one year by the Company and events that involve a guarantee amount exceeding 30% of the latest audited total assets of the Company;</p> <p><del>(6)</del> Equity incentive plan;</p> <p><del>(7)</del> Other matters required by the laws, administrative regulations, listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed and these Articles of Association or those resolved at the general meeting by way of ordinary resolutions and deemed to be of significant impact to the Company and thereby required to be passed by way of special resolutions.</p>	The amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
72.	Article 106 The chairman of the meeting shall be held responsible for deciding whether or not a resolution of the general meeting has been passed. His decision shall be final and shall be announced at the meeting and recorded in the minutes of meeting.	Article <del>106</del> <sup>87</sup> The chairman of the meeting shall <u>announce details and results of the voting on each proposal, and announce whether a proposal is passed according to the voting results.</u> <del>be held responsible for deciding whether or not a resolution of the general meeting has been passed. His decision shall be final and shall be announced at the meeting and</del> <u>The voting results of the resolutions shall be</u> recorded in the minutes of meeting.	The amendment was made in accordance with the Guidelines on Articles of Association
73.	CHAPTER 9 SPECIAL PROCEDURES FOR VOTING AT CLASS MEETINGS  Articles 110 to 117:  .....	/	This chapter was deleted in accordance with the Guidelines on Articles of Association as the Mandatory Provisions were abolished
74.	CHAPTER 10 BOARD OF DIRECTORS	CHAPTER <del>10</del> <sup>7</sup> <u>DIRECTORS AND BOARD OF DIRECTORS</u>	The amendment was made in accordance with the Guidelines on Articles of Association
75.	Article 120 The notice concerning proposed nomination of a director candidate and the written notice regarding the indication of the candidate's intention to accept the nomination shall be sent to the Company with a shortest term of at least 7 days. The date of entitlement of the abovementioned term shall not be earlier than the first day upon the issue of the notice for convening the shareholder's meeting for this purpose, and the date of expiry shall not be later than 7 days prior to the date of convening the shareholder's meeting.	Article <del>120</del> <sup>93</sup> <del>The notice concerning proposed nomination of a director candidate and the written notice regarding the indication of the candidate's intention to accept the nomination shall be sent to the Company with a shortest term of at least 7 days. The date of entitlement of the abovementioned term shall not be earlier than the first day upon the issue of the notice for convening the shareholder's meeting for this purpose, and the date of expiry shall not be later than 7 days prior to the date of convening the shareholder's meeting.</del>	The amendment was made in accordance with the relevant provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

No.	Before amendment	After amendment	Reason for amendment
	Subject to compliance with relevant laws, regulations and the Listing Rules, a director can be removed by way of an ordinary resolution passed on a general meeting before the expiry of his term of office. Such removal does not prejudice the director's claim for damages pursuant to any contract.	Subject to compliance with relevant laws, regulations and the Listing Rules, a director can be removed by way of an ordinary resolution passed on a general meeting before the expiry of his term of office. Such removal does not prejudice the director's claim for damages pursuant to any contract.	
76.	<p>Article 126 .....</p> <p>Unless otherwise provided in this section, the relevant provisions set out in Chapter 15 of these Articles of Association shall apply to the qualifications and obligations of independent non-executive directors. An independent non-executive director shall satisfy the following basic conditions:</p> <p>.....</p>	<p>Article <del>126</del><u>99</u>.....</p> <p>Unless otherwise provided in this section, the relevant provisions set out in Chapter <del>15</del><u>2</u> of these Articles of Association shall apply to the qualifications and obligations of independent non-executive directors. An independent non-executive director shall satisfy the following basic conditions:</p> <p>.....</p>	/
77.	<p>Article 128 An independent non-executive director shall have the same term of office as that of other directors of the Company, and upon expiry, may be re-elected for a consecutive term of no more than 6 years.</p> <p>.....</p>	<p>Article <del>128</del><u>01</u> An independent non-executive director shall have the same term of office as that of other directors of the Company, and upon expiry, may be re-elected for a consecutive term of <del>no more than 6 years</del><u>in accordance with the relevant requirements of laws, administrative regulations, departmental rules, normative documents and the securities regulatory authority of the place where the shares of the Company are listed.</u></p> <p>.....</p>	/

No.	Before amendment	After amendment	Reason for amendment
78.	<p>Article 132 The Board shall be composed of 8 directors, including 3 independent non-executive directors. The Board shall have one chairman. Whether or how to set up the post of the vice chairman of the Board shall be decided by the general meeting in form of an ordinary resolution. (The provisions related to the vice chairman as provided herein shall be only applicable to such circumstances where the position(s) of vice chairman is set up in the Company, same as below.)</p> <p>The chairman and vice chairman (or vice chairmen) of the Board shall be elected and dismissed by more than one half of all the directors. The chairman and vice chairman (or vice chairmen) of the Board shall serve a term of 3 years and may be re-elected upon the expiry of their terms.</p>	<p>Article <del>132</del><sup>105</sup> The Board shall be composed of 8 directors, including 3 independent non-executive directors. The Board shall have one chairman. <del>Whether or how to set up the post of the vice chairman of the Board shall be decided by the general meeting in form of an ordinary resolution. (The provisions related to the vice chairman as provided herein shall be only applicable to such circumstances where the position(s) of vice chairman is set up in the Company, same as below.)</del></p> <p>The chairman and vice chairman (or vice chairmen) of the Board shall be elected and dismissed by more than one half of all the directors. The chairman and vice chairman (or vice chairmen) of the Board shall serve a term of 3 years and may be re-elected upon the expiry of their terms. <u>(The provisions related to the vice chairman as provided herein shall be only applicable to such circumstances where the position(s) of vice chairman is set up in the Company, same as below.)</u></p>	/
79.	<p>Article 133 The Board exercises the following functions and powers:</p> <p>(1) to be responsible for convening general meetings and reporting its work to the general meetings;</p> <p>(2) to implement resolutions of the general meetings;</p> <p>(3) to decide on the Company's business plans and investment plans;</p> <p>(4) to formulate the annual financial budgets and final accounts of the Company;</p>	<p>Article <del>133</del><sup>06</sup> The Board exercises the following functions and powers:</p> <p>(1) to be responsible for convening general meetings and reporting its work to the general meetings;</p> <p>(2) to implement resolutions of the general meetings;</p> <p>(3) to decide on the Company's business plans and investment plans;</p> <p><del>(4) to formulate the annual financial budgets and final accounts of the Company;</del></p>	The amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
	<p>(5) to formulate the Company's profit distribution plans and plans on making up losses;</p> <p>(6) to formulate proposals for the Company to increase or decrease its registered capital, issue corporate bonds or other securities and pursue any listing thereof;</p> <p>(7) to formulate plans for mergers, division, dissolution and alteration of corporate form of the Company;</p> <p>(8) to formulate plans for the Company's substantial acquisitions and purchase of the shares of the Company;</p> <p>(9) within the scope authorized by the general meeting, to decide, among others, the Company's external investment, purchase and sale of assets, provision of security on the Company's assets, matters on external guarantees, entrusted wealth management, connected transactions and others;</p> <p>(10) to decide on the establishment of internal management organizations of the Company;</p> <p>(11) to determine the establishment of the special committees under the Board, appoint or dismiss the chairman (convener) of such committees;</p> <p>(12) to appoint or dismiss the general manager, the secretary to the Board and the company secretary; to appoint or dismiss the senior management including the standing deputy general managers, the deputy general managers and the chief financial officer of the Company in accordance with the nominations made by general manager, and to decide on their remunerations;</p>	<p><del>(54)</del> to formulate the Company's profit distribution plans and plans on making up losses;</p> <p><del>(65)</del> to formulate proposals for the Company to increase or decrease its registered capital, issue corporate bonds or other securities and pursue any listing thereof;</p> <p><del>(76)</del> to formulate plans for mergers, division, dissolution and alteration of corporate form of the Company;</p> <p><del>(87)</del> to formulate plans for the Company's substantial acquisitions and purchase of the shares of the Company;</p> <p><del>(98)</del> within the scope authorized by the general meeting, to decide, among others, the Company's external investment, purchase and sale of assets, provision of security on the Company's assets, matters on external guarantees, entrusted wealth management, connected transactions, <b>external donation</b> and others;</p> <p><del>(109)</del> to decide on the establishment of internal management organizations of the Company;</p> <p><del>(110)</del> to determine the establishment of the special committees under the Board, appoint or dismiss the chairman (convener) of such committees;</p> <p><del>(112)</del> to appoint or dismiss the general manager, the secretary to the Board and the company secretary; to appoint or dismiss the senior management including the standing deputy general managers, the deputy general managers and the chief financial officer of the Company in accordance with the nominations made by general manager, and to decide on their remunerations;</p>	

No.	Before amendment	After amendment	Reason for amendment
	<p>(13) to formulate the basic management system of the Company;</p> <p>(14) to formulate proposals to amend these Articles of Association;</p> <p>(15) to formulate the incentive stock option plan of the Company;</p> <p>(16) to manage information disclosure of the Company;</p> <p>(17) to propose to the general meeting the appointment or replacement of the accounting firms which provide auditing service to the Company;</p> <p>(18) to listen to work reports of the general manager of the Company and review the work of the general manager;</p> <p>(19) to consider, review and approve the matters on the Company's external guarantee which shall not fall into the scope required to be considered by the general meeting as provided in Article 64 hereunder;</p> <p>(20) to examine and supervise the Company's policies and standards regarding the Company's compliance with laws and regulatory provisions;</p> <p>(21) to examine and supervise the training and continuing professional development for the directors, supervisors and senior management;</p> <p>(22) to examine the Company's compliance with the Corporate Governance Code in the Listing Rules and the disclosure in the corporate governance report;</p>	<p>(<del>12</del><u>3</u>) to formulate the basic management system of the Company;</p> <p>(<del>13</del><u>4</u>) to formulate proposals to amend these Articles of Association;</p> <p>(<del>14</del><u>5</u>) to formulate the incentive stock option plan of the Company;</p> <p>(<del>15</del><u>6</u>) to manage information disclosure of the Company;</p> <p>(<del>16</del><u>7</u>) to propose to the general meeting the appointment or replacement of the accounting firms which provide auditing service to the Company;</p> <p>(<del>17</del><u>8</u>) to listen to work reports of the general manager of the Company and review the work of the general manager;</p> <p>(<del>18</del><u>9</u>) to consider, review and approve the matters on the Company's external guarantee which shall not fall into the scope required to be considered by the general meeting as provided in Article <del>64-48</del> hereunder;</p> <p>(<del>19</del><u>20</u>) to examine and supervise the Company's policies and standards regarding the Company's compliance with laws and regulatory provisions;</p> <p>(<del>20</del><u>1</u>) to examine and supervise the training and continuing professional development for the directors, supervisors and senior management;</p> <p>(<del>21</del><u>2</u>) to examine the Company's compliance with the Corporate Governance Code in the Listing Rules and the disclosure in the corporate governance report;</p>	

No.	Before amendment	After amendment	Reason for amendment
	<p>(23) to decide on such major matters and administrative affairs other than those ought to be decided by the general meeting as specified in the laws, administrative regulations, rules and regulations of the competent authorities and these Articles of Association and enter into other important agreements;</p> <p>(24) other powers and duties stipulated by laws, administrative regulations, and departmental rules and regulations, listing rules of the stock exchange(s) of the place(s) where the Company's shares are listed, and these Articles of Association, and conferred upon by the general meetings.</p> <p>Should the foregoing exercise of such functions and powers by the Board, or any transaction or arrangement of the Company be considered and reviewed by a general meeting according to the listing rules of the stock exchange(s) of the place(s) where the Company's shares are listed, such shall be submitted to the general meeting for consideration and review.</p> <p>Except for the Board resolutions in respect of the matters specified in paragraphs (6), (7) and (14) which shall be passed by more than two-thirds of the directors, the Board resolutions in respect of all other matters set out in the preceding paragraphs may be passed by more than one half of the directors.</p> <p>The Board shall provide explanation to the general meeting with respect to the audit report of a non-standard opinion, issued by a certified public accountant, regarding the Company's financial statements.</p>	<p>(<del>22</del>3) to decide on such major matters and administrative affairs other than those ought to be decided by the general meeting as specified in the laws, administrative regulations, rules and regulations of the competent authorities and these Articles of Association and enter into other important agreements;</p> <p>(<del>23</del>4) other powers and duties stipulated by laws, administrative regulations, and departmental rules and regulations, listing rules of the stock exchange(s) of the place(s) where the Company's shares are listed, and these Articles of Association, and conferred upon by the general meetings.</p> <p>Should the foregoing exercise of such functions and powers by the Board, or any transaction or arrangement of the Company be considered and reviewed by a general meeting according to the listing rules of the stock exchange(s) of the place(s) where the Company's shares are listed, such shall be submitted to the general meeting for consideration and review.</p> <p>Except for the Board resolutions in respect of the matters specified in paragraphs (<del>5</del>), (<del>6</del>), (<del>7</del>) and (<del>14</del>3) which shall be passed by more than two-thirds of the directors, the Board resolutions in respect of all other matters set out in the preceding paragraphs may be passed by <u>over</u> <del>more than</del> one half of the directors.</p> <p>The Board shall provide explanation to the general meeting with respect to the audit report of a non-standard opinion, issued by a certified public accountant, regarding the Company's financial statements.</p>	

No.	Before amendment	After amendment	Reason for amendment
80.	<p>Article 135 The Board shall establish the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee, and may establish other special committees including the Strategic Committee, to advise and consult with the Board on major decisions.</p> <p>Audit Committee shall comprise at least 3 members and all of whom shall be non-executive directors, among whom, one member shall be an independent non-executive director possessing proper qualification in compliance with the relevant requirements of the Listing Rules or appropriate accounting expertise or related financial management expertise. The independent non-executive directors shall form a majority in the members of the Audit Committee. The person who serves as the chairman of the Committee shall be an independent non-executive director. The independent non-executive directors shall form a majority in the members of the Remuneration and Appraisal Committee, and the chairman thereof shall be an independent non-executive director.</p>	<p>Article 135<del>08</del> The Board shall establish the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee, and may establish other special committees including the Strategic Committee, to advise and consult with the Board on major decisions.</p> <p>Audit Committee shall comprise at least 3 members and all of whom shall be non-executive directors, among whom, one member shall be an independent non-executive director possessing proper qualification in compliance with the relevant requirements of the Listing Rules or appropriate accounting expertise or related financial management expertise. The independent non-executive directors shall form a majority in the members of the Audit Committee. The person who serves as the chairman of the Committee shall be an independent non-executive director. The independent non-executive directors shall form a majority in the members of the Remuneration and Appraisal Committee, and the chairman thereof shall be an independent non-executive director. <u><b>The special committee shall perform its duties in accordance with the listing rules of the stock exchange where the Company's shares are listed, the Company's special committee work rules and the authorization of the Board, and the proposals of the special committee shall be submitted to the Board for deliberation and decision. The Board shall be responsible for formulating the special committee work rules.</b></u></p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
81.	<p>Article 136 When the Board is disposing of fixed assets and should the sum of the expected value of the fixed assets proposed for disposal by the Board and the value derived for the fixed assets that were disposed of within 4 months prior to such proposed disposal exceed 33% of the fixed assets value set out in the latest balance sheet recently considered by the general meetings, the Board may not dispose of or agree to dispose of such fixed assets without such prior approval by the general meeting.</p> <p>.....</p>	/	<p>This article was deleted as the Mandatory Provisions were abolished</p>
82.	<p>Article 137 .....</p> <p>The vice chairman shall assist the chairman of the Board in work. Should the chairman be unable to or fail to carry out his duties, the vice chairman shall carry out the duties of the chairman (and if the Company has two or more vice chairmen, the vice chairman nominated by more than one half of the directors shall carry out the duties of the chairman). Where the position of vice chairman does not exist, or where the vice chairman is unable to or fails to carry out his duties, more than one half of the directors shall jointly nominate a director to carry out such duties.</p>	<p>Article 137<u>09</u> .....</p> <p>The vice chairman shall assist the chairman of the Board in work. Should the chairman be unable to or fail to carry out his duties, the vice chairman shall carry out the duties of the chairman (and if the Company has two or more vice chairmen, the vice chairman nominated by <b>over more</b> <del>more than</del> one half of the directors shall carry out the duties of the chairman). Where the position of vice chairman does not exist, or where the vice chairman is unable to or fails to carry out his duties, <b>over more than</b> <del>more than</del> one half of the directors shall jointly nominate a director to carry out such duties.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
83.	<p>Article 138 The Board meetings shall include regular meetings and extraordinary meetings.</p> <p>Regular meetings of the Board of directors shall be held at least 4 times a year. Such meetings shall be convened by the chairman of the Board. Notice of and documents for meetings shall be delivered to all directors and supervisors 14 days before the meeting is held. Regular meetings of the Board shall not include the obtaining such approval from the Board by means of circulation of written resolutions.</p> <p>The chairman, any shareholder holding more than one tenth voting rights, more than one third of the directors or the Supervisory Committee or the general manager may propose the holding of an extraordinary meeting of the Board. The chairman of the Board shall convene and preside over the extraordinary meeting of the Board within 10 days upon receipt of the proposal, and shall give written notice to all directors and supervisors 5 days before the meeting is held.</p> <p>.....</p>	<p>Article 138<del>10</del> The Board meetings shall include regular meetings and extraordinary meetings.</p> <p>Regular meetings of the Board of directors shall be held at least 4 times a year. Such meetings shall be convened by the chairman of the Board. Notice of and documents for meetings shall be delivered to all directors and supervisors 14 days before the meeting is held. Regular meetings of the Board shall not include the obtaining such approval from the Board by means of circulation of written resolutions.</p> <p>The chairman, any shareholder holding more than one tenth voting rights, more than one third of the directors or the Supervisory Committee or the general manager may propose the holding of an extraordinary meeting of the Board. The chairman of the Board shall convene and preside over the extraordinary meeting of the Board within <del>10</del>5 days upon receipt of the proposal, and shall give written notice to all directors and supervisors <del>5</del>3 days before the meeting is held.</p> <p>.....</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>
84.	<p>Article 139 The notice of Board meetings may be delivered in the manner(s) as set out in Article 240 of these Articles of Association.</p> <p>.....</p>	<p>Article 139<del>11</del> The notice of Board meetings may be delivered in the manner(s) as set out in Article <del>240</del>195 of these Articles of Association.</p> <p>.....</p>	/
85.	<p>Article 170 The Supervisory Committee shall be composed of five supervisors, one of whom shall be the chairman of the Supervisory Committee.</p> <p>The appointment and dismissal of the chairman of the Supervisory Committee shall be passed by more than two-thirds of its members.</p>	<p>Article 170<del>42</del> The Supervisory Committee shall be composed of five supervisors, one of whom shall be the chairman of the Supervisory Committee.</p> <p>The appointment and dismissal of the chairman of the Supervisory Committee shall be passed by <del>more than two-thirds</del> <u>over half</u> of its members.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
86.	<p>Article 173 The meeting of the Supervisory Committee shall be held at least once every six months, which shall be convened and presided over by the chairman of the Supervisory Committee. A supervisor may propose to convene an extraordinary meeting of the board of supervisors.</p> <p>Where the chairman of the board of supervisors is incapable of performing or fails to perform his duties, a supervisor elected by not less than half of the supervisors shall convene and preside over the meeting of the board of supervisors.</p>	<p>Article 173<del>45</del><sup>45</sup> The meeting of the Supervisory Committee shall be held at least once every six months, which shall be convened and presided over by the chairman of the Supervisory Committee. A supervisor may propose to convene an extraordinary meeting of the board of supervisors.</p> <p>Where the chairman of the board of supervisors is incapable of performing or fails to perform his duties, a supervisor elected by <b>over not less than</b> half of the supervisors shall convene and preside over the meeting of the board of supervisors.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>
87.	<p>Article 175 .....</p> <p>Resolutions at the meeting of the board of supervisors shall be passed by more than two-thirds of the supervisors' votes.</p>	<p>Article 175<del>47</del><sup>47</sup> .....</p> <p>Resolutions at the meeting of the board of supervisors shall be passed by <del>more than two-thirds</del> <b>over half</b> of the supervisors' votes.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>
88.	<p>Article 179 A person may not serve as a director, supervisor or senior management of the Company if any of the following occasions occur:</p> <p>(1) A person without capacity or with restricted capacity for civil acts;</p> <p>(2) A person who has committed an offence of corruption, bribery, embezzlement of property, misappropriation of property or sabotaging the social economic order shall be penalized because of committing such offence; or who has been deprived of his political rights, in each case where less than 5 years have elapsed upon the completion of implementation of such punishment or deprivation;</p>	<p>Article 179<del>51</del><sup>51</sup> A person may not serve as a director, supervisor or senior management of the Company if any of the following occasions occur:</p> <p>(1) A person without capacity or with restricted capacity for civil acts;</p> <p>(2) A person who has committed an offence of corruption, bribery, embezzlement of property, misappropriation of property or sabotaging the social economic order shall be penalized because of committing such offence; or who has been deprived of his political rights, in each case where less than 5 years have elapsed upon the completion of implementation of such punishment or deprivation; <b><u>or who is sentenced to probation and it has not been more than 2 years since the expiration of the probation period;</u></b></p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
	<p>(3) A person who is a former director, factory manager or general manager of a company or enterprise which has undergone bankruptcy and he is personally liable for the bankruptcy of such company or enterprise, where less than 3 years have elapsed upon the completion of the insolvency and liquidation of the company or enterprise;</p> <p>(4) A person who is a former legal representative of a company or enterprise which its business license revoked due to a violation of the law and who incurred personal liability, where less than 3 years has elapsed upon the revocation of the business license;</p> <p>(5) A person who bears a relatively large amount of debts due and outstanding;</p> <p>(6) A person who is under criminal investigation or prosecution by a judicial organization for the violation of the criminal law where said investigation or prosecution is not yet concluded;</p> <p>(7) A person who is prohibited from entering the securities market by the competent securities authority under the State Council and the aforesaid prohibition period has not yet expired;</p> <p>(8) Anyone who may not serve as a head of the company pursuant to the provisions of the laws and administrative regulations, or rules and regulations of the competent authorities;</p>	<p>(3) A person who is a former director, factory manager or general manager of a company or enterprise which has undergone bankruptcy and he is personally liable for the bankruptcy of such company or enterprise, where less than 3 years have elapsed upon the completion of the insolvency and liquidation of the company or enterprise;</p> <p>(4) A person who is a former legal representative of a company or enterprise which its business license revoked <b><u>or was order to close down</u></b> due to a violation of the law and who incurred personal liability, where less than 3 years has elapsed upon the revocation of the business license <b><u>or close down order</u></b>;</p> <p>(5) A person who <b><u>is being listed as dishonest persons subject to enforcement by the people's court for</u></b> <del>bears</del> a relatively large amount of debts due and outstanding;</p> <p>(6) <b><u>A person has been banned from the securities market by the CSRC and the ban has not expired</u></b> <del>A person who is under criminal investigation or prosecution by a judicial organization for the violation of the criminal law where said investigation or prosecution is not yet concluded;</del></p> <p>(7) <del>A person who is prohibited from entering the securities market by the competent securities authority under the State Council and the aforesaid prohibition period has not yet expired;</del></p>	

No.	Before amendment	After amendment	Reason for amendment
	<p>(9) Anyone judged by the competent authorities to be in violation of the provisions of the relevant securities laws, has been involved in fraud or dishonest acts where less than 5 years has elapsed since the date on which the judgment was made;</p> <p>(10) Anyone who is not a natural person;</p> <p>(11) Other circumstances stipulated by laws, administrative regulations or departmental rules and regulations or rules of securities regulators and stock exchange(s) in the place(s) where the shares of the Company are listed.</p> <p>The breach of the foregoing provisions regarding the election of directors and supervisors, or the appointment of the senior management shall render such election or appointment null and void. Should the occasion(s) set forth in the foregoing provisions occur during a tenure of a director, supervisor or member of the senior management, the Company shall relieve such person from his/her duties.</p>	<p><del>(8) Anyone who may not serve as a head of the company pursuant to the provisions of the laws and administrative regulations, or rules and regulations of the competent authorities;</del></p> <p><del>(9) Anyone judged by the competent authorities to be in violation of the provisions of the relevant securities laws, has been involved in fraud or dishonest acts where less than 5 years has elapsed since the date on which the judgment was made;</del></p> <p><del>(10) Anyone who is not a natural person;</del></p> <p>(11) Other circumstances stipulated by laws, administrative regulations or departmental rules and regulations or rules of securities regulators and stock exchange(s) in the place(s) where the shares of the Company are listed.</p> <p>The breach of the foregoing provisions regarding the election of directors and supervisors, or the appointment of the senior management shall render such election or appointment null and void. Should the occasion(s) set forth in the foregoing provisions occur during a tenure of a director, supervisor or member of the senior management, the Company shall relieve such person from his/her duties.</p>	
89.	<p>Articles 180 to 184, Articles 186 to 193 and Articles 195 to 196:</p> <p>.....</p>	/	<p>The articles were deleted in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
90.	/	<p><u>Article 152 Directors, supervisors, and senior management members shall abide by laws, administrative regulations and the provisions of these Articles of Association. They have a duty of loyalty to the Company and must take measures to avoid conflicts between their personal interests and the Company's interests. They shall not use their authority to seek improper benefits and must fulfill the following obligations of loyalty to the Company:</u></p> <p><u>(1) They shall not embezzle property or misappropriate funds of the Company;</u></p> <p><u>(2) They shall not open accounts to save funds of the Company under their own name or another individual's name;</u></p> <p><u>(3) They shall not use their authority to offer or accept bribes or other illegal income;</u></p> <p><u>(4) Without reporting to the Board or the shareholders' general meeting and obtaining approval as stipulated in these Articles of Association, they shall not directly or indirectly enter into contracts or conduct transactions with the Company;</u></p> <p><u>(5) They shall not use their position to seek business opportunities belonging to the Company for themselves or others, unless reported to the Board or a shareholders' general meeting and approved by a resolution of a shareholders' general meeting, or unless the company, according to laws, regulations, or these Articles of Association, cannot utilize such opportunities;</u></p>	This article was added in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
		<p><u>(6) Without reporting to the Board or a shareholders' general meeting and obtaining approval by a resolution of a shareholders' general meeting, they shall not operate or engage in businesses similar to the Company's operations, either personally or for others' benefit;</u></p> <p><u>(7) They shall not accept commissions from others for their own benefit in any transaction of the Company;</u></p> <p><u>(8) They shall not disclose secrets of the Company without authorization;</u></p> <p><u>(9) They shall not use their affiliations to harm the interests of the Company;</u></p> <p><u>(10) They shall abide by other loyalty obligations as stipulated by laws, administrative regulations, departmental rules, and these Articles of Association.</u></p> <p><u>When the close relatives of directors, supervisors and senior management members, the enterprises directly or indirectly controlled by the directors, supervisors, senior management members or their close relatives or the connected persons who have other connected relationships with the directors, supervisors and senior management members enter into contracts or transactions with the Company, the provisions of the preceding paragraph shall apply.</u></p>	

No.	Before amendment	After amendment	Reason for amendment
91.	/	<p><u>Article 153 Directors, supervisors, and senior management members shall abide by laws, administrative regulations, and the provisions of these Articles of Association. They have a duty of diligence to the Company and shall exercise reasonable care, as expected of managers, to act in the best interests of the Company. They shall fulfill the following obligations of diligence:</u></p> <p><u>(1) They shall exercise their rights prudently, conscientiously, and diligently to ensure that the Company's commercial activities comply with national laws, administrative regulations, and economic policies, and do not exceed the business scope specified in the business license;</u></p> <p><u>(2) They shall treat all shareholders fairly;</u></p> <p><u>(3) They shall stay informed about the company's business operations and management status;</u></p> <p><u>(4) They shall sign written confirmation for the Company's regular reports and to ensure the information disclosed by the Company is true, accurate and complete;</u></p> <p><u>(5) They shall honestly provide the Supervisory Committee with relevant information, and not to interfere the Supervisory Committee with the in performing their duties and powers;</u></p> <p><u>(6) fulfill other due diligence obligations stipulated by laws, administrative regulations, rules of regulatory authorities and the Articles of Association.</u></p>	<p>This article was added in accordance with the Guidelines on Articles of Association</p>

## APPENDIX II

COMPARISON TABLE OF THE AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION

No.	Before amendment	After amendment	Reason for amendment
92.	CHAPTER 16 FINANCIAL ACCOUNTING SYSTEM AND DISTRIBUTION OF PROFITS	CHAPTER <del>16</del> <sup>13</sup> FINANCIAL ACCOUNTING SYSTEM—AND, DISTRIBUTION OF PROFITS <u>AND AUDITING</u>	The amendment was made in accordance with the Guidelines on Articles of Association
93.	Article 198 The Company shall formulate its own financial and accounting systems in accordance with the provisions of laws, administrative regulations and accounting standards of China developed by the competent department in charge of finance under the State Council.	Article <del>198</del> <sup>157</sup> The Company shall formulate its own financial and accounting systems in accordance with the provisions of laws, administrative regulations and <u>requirements of relevant regulatory departments of the PRC</u> <del>accounting standards of China developed by the competent department in charge of finance under the State Council.</del> <u>Where the securities regulatory authorities of the place where the Shares of the Company are listed have any other provisions, such provisions shall prevail.</u>	The amendment was made in accordance with the Guidelines on Articles of Association
94.	Article 199, Articles 201 to 203:  .....	/	Relevant articles were deleted as the Mandatory Provisions were abolished
95.	Article 204 The Company shall publish two financial reports in each fiscal year, that is an interim financial report within 60 days upon the completion of the first six months of the fiscal year and an annual financial report within 120 days upon the completion of the fiscal year.  The Company must publish its financial results twice for each fiscal year, that is an announcement regarding interim results within two months upon the completion of the first six months of the fiscal year and an announcement regarding annual results within three months upon the completion of the fiscal year.	Article <del>204</del> <sup>159</sup> The Company shall publish two financial reports in each fiscal year, that is an interim financial report within <del>60 days upon the completion of the first six months</del> <u>two months upon the end of the first half</u> of the fiscal year and an annual financial report within <del>120 days</del> <u>four months</u> upon the completion <u>date</u> of the fiscal year.  The Company must publish its financial results twice for each fiscal year, that is an announcement regarding interim results within two months upon the completion of the first six months of the fiscal year and an announcement regarding annual results within three months upon the completion of the fiscal year.  <u>If the law, administrative regulations, departmental regulations and Listing Rules provide otherwise, such rules shall prevail.</u>	The amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
96.	Article 205 The Company may not maintain any account books other than statutory account books. Assets of the Company shall not be held in any accounts opened under the names of any individuals.	Article <del>205</del> <u>160</u> The Company may not maintain any account books other than statutory account books. <del>Assets</del> <u>Funds</u> of the Company shall not be held in any accounts opened under the names of any individuals.	The amendment was made in accordance with the Guidelines on Articles of Association
97.	Article 206 The common capital reserve shall include the following funds:  (1) the premiums obtained from the issue of shares in excess of the par;  (2) such other revenue required to be included in the capital common reserve by the State Council's competent department in charge of finance.	/	This article was deleted as the Mandatory Provisions were abolished
98.	Article 207 Where a company distributes its after-tax profits of the current year, it shall allocate 10% of the profits as the Company's statutory common reserve. The Company may make no more allocation should the accumulative balance of the Company's statutory common reserve account for more than 50% of the Company's registered capital.  Should the accumulative balance of the Company's statutory common reserve be insufficient to make up for the losses of the Company of the previous year, the current year's profits shall first be used for making up such losses before the statutory common reserve is allocated according to the provisions of the preceding paragraph.	Article <del>207</del> <u>161</u> Where a company distributes its after-tax profits of the current year, it shall allocate 10% of the profits as the Company's statutory common reserve. The Company may make no more allocation should the accumulative balance of the Company's statutory common reserve account for more than 50% of the Company's registered capital.  Should the accumulative balance of the Company's statutory common reserve be insufficient to make up for the losses of the Company of the previous year, the current year's profits shall first be used for making up such losses before the statutory common reserve is allocated according to the provisions of the preceding paragraph.	The amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
	<p>After the Company has allocated the statutory common reserve from the after-tax profits, it may allocate a discretionary common reserve from the after-tax profits, upon a resolution being made by the general meeting.</p> <p>After the Company has made up for the losses and has allocated statutory common reserve, it shall distribute the remaining profits to the shareholders based on their shareholding ratios, except for distribution made not based on the shareholding ratios as provided herein these Articles of Association.</p> <p>Should the general meeting distribute the profits to the shareholders before the losses has been made up and the statutory common reserves has been allocated, in violation of the provisions of the preceding paragraph, the profits thus distributed in violation of such provisions must be returned to the Company.</p> <p>No profit shall be distributed in respect of the shares of the Company being held by the Company.</p>	<p>After the Company has allocated the statutory common reserve from the after-tax profits, it may allocate a discretionary common reserve from the after-tax profits, upon a resolution being made by the general meeting.</p> <p>After the Company has made up for the losses and has allocated statutory common reserve, it shall distribute the remaining profits to the shareholders based on their shareholding ratios, except for distribution made not based on the shareholding ratios as provided herein these Articles of Association.</p> <p>Should the general meeting distribute the profits to the shareholders <del>before the losses has been made up and the statutory common reserves has been allocated,</del> in violation of <u><b>the Company Law</b></u> <del>the provisions of the preceding paragraph,</del> the profits thus distributed in violation of such provisions must be returned to the Company; <u><b>in the event of any loss caused to the Company, the shareholders, responsible directors, supervisors and senior management shall be liable for compensation.</b></u></p> <p>No profit shall be distributed in respect of the shares of the Company being held by the Company.</p>	

No.	Before amendment	After amendment	Reason for amendment
99.	<p>Article 208 The reserve of the Company is used to make up for the Company's losses, expand the production operation of the Company or increase the Company's capital. However, capital reserve shall not be used to make up for the Company's losses.</p> <p>When statutory common reserve is converted into capital, the remaining balance of such reserve shall not be less than 25% of the registered capital of the Company before the conversion.</p>	<p>Article <del>208</del><b>162</b> The reserve of the Company is used to make up for the Company's losses, expand the production operation of the Company or increase the Company's <b>registered</b> capital. <del>However, capital reserve shall not be used to make up for the Company's losses.</del> <b><u>When using surplus reserves to make up for losses, the discretionary surplus reserve and the statutory surplus reserve shall be used first; if they are still insufficient to make up for the losses, the capital surplus reserve may be used in accordance with the regulations.</u></b></p> <p>When statutory common reserve is converted into <b>increased registered</b> capital, the remaining balance of such reserve shall not be less than 25% of the registered capital of the Company before the conversion.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>
100.	<p>Article 209 The Company may distribute dividends in one of the following forms (or in more than two forms simultaneously):</p> <p>(1) cash;</p> <p>(2) share;</p> <p>(3) other methods permitted by laws, administrative regulations, departmental rules and regulation, and the regulatory rules of the place(s) of listing.</p>	<p>Article <del>209</del><b>163</b> The Company may distribute dividends in one of the following forms (or in more than two forms simultaneously):</p> <p>(1) cash;</p> <p>(2) share;</p> <p>(3) other methods permitted by laws, administrative regulations, departmental rules and regulation, and the regulatory rules of the place(s) of listing.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
	<p>The Company shall pay cash dividends and other payments in RMB to domestic shareholders. Such payments made by the Company to holders of foreign shares shall be denominated and declared in Renminbi and paid in Hong Kong dollars. Such Hong Kong dollars required for the Company's payment of cash dividends and other payments to the holders of foreign shares shall be handled pursuant to the relevant provisions of the State administration of foreign exchange.</p> <p>The Board shall be authorized by way of an ordinary resolution passed by the general meeting to implement the dividend distribution of the Company.</p>	<p>The Company shall pay cash dividends and other payments in RMB to <del>domestic shareholders</del> <b>holders of unlisted domestic shares</b>. Such payments made by the Company to holders of <del>foreign</del> <b>overseas-listed</b> shares shall be denominated and declared in Renminbi and paid in Hong Kong dollars. Such Hong Kong dollars required for the Company's payment of cash dividends and other payments to the holders of <del>foreign</del> <b>overseas-listed</b> shares shall be handled pursuant to the relevant provisions of the State administration of foreign exchange.</p> <p>The Board shall be authorized by way of an ordinary resolution passed by the general meeting to implement the dividend distribution of the Company.</p>	

No.	Before amendment	After amendment	Reason for amendment
101.	<p>Article 211 The Company shall appoint a receiving agent for holders of overseas-listed foreign shares to collect on behalf of the relevant shareholders the dividends distributed and other funds payable in respect of overseas listed foreign shares.</p> <p>The receiving agent appointed by the Company shall meet the requirements of the laws of the place(s) of such listing, or the relevant provisions of the stock exchange(s) of such listing.</p> <p>The receiving agent appointed by the Company for holders of overseas-listed foreign shares listed on the HK Stock Exchange shall be a trust company registered pursuant to the Trustee Ordinance of Hong Kong.</p> <p>Subject to complying with the relevant PRC laws and regulations and the provisions of the Hong Kong Stock Exchange, the Company may exercise the right to forfeit unclaimed dividends, but such right shall not be exercised until and upon the expiration of the applicable corresponding limitation period after the dividend has been declared to be distributed.</p> <p>The Company has the right to cease delivering such dividend warrants by post to holders of overseas-listed foreign shares, provided that such power shall not be exercised until and such dividend warrants have been so left uncashed on two consecutive occasions. However, such power may also be exercised by the Company should such warrant be undelivered and returned for the first attempt of delivery.</p>	<p>Article <del>211</del><b>165</b> The Company shall appoint a receiving agent for holders of overseas-listed <del>foreign</del> shares to collect on behalf of the relevant shareholders the dividends distributed and other funds payable in respect of overseas listed <del>foreign</del> shares.</p> <p>The receiving agent appointed by the Company shall meet the requirements of the laws of the place(s) of such listing, or the relevant provisions of the stock exchange(s) of such listing.</p> <p><del>The receiving agent appointed by the Company for holders of overseas-listed foreign shares listed on the HK Stock Exchange shall be a trust company registered pursuant to the Trustee Ordinance of Hong Kong.</del></p> <p>Subject to complying with the relevant PRC laws and regulations and the provisions of the Hong Kong Stock Exchange, the Company may exercise the right to forfeit unclaimed dividends, but such right shall not be exercised until and upon the expiration of the applicable corresponding limitation period after the dividend has been declared to be distributed.</p> <p><del>The Company has the right to cease delivering such dividend warrants by post to holders of overseas-listed foreign shares, provided that such power shall not be exercised until and such dividend warrants have been so left uncashed on two consecutive occasions. However, such power may also be exercised by the Company should such warrant be undelivered and returned for the first attempt of delivery.</del></p>	<p>The amendment was made in accordance with the relevant provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</p>

No.	Before amendment	After amendment	Reason for amendment
	<p>In the event of exercising the right to issue warrants to holders, no new warrants shall be issued to replace the lost ones unless the Company confirms, without any reasonable doubts, that the original warrants have been destroyed.</p> <p>The Company has the right to sell the shares of a holder of the overseas-listed foreign shares where such holder cannot be contacted in such manner deemed to be appropriate by the Board but the Company must observe the following conditions:</p> <p>(1) during a period of twelve years, there have been at least three distribution of such dividends in respect of the shares in question and no dividend during that period has been claimed;</p> <p>(2) upon the expiry of the twelve-year period, the Company shall give a notice stating its intention to sell the shares by way of an announcement published in one or more newspaper in the place where the Company is listed and shall notify the stock exchange(s) of such listing of such shares of such intention.</p>	<p><del>In the event of exercising the right to issue warrants to holders, no new warrants shall be issued to replace the lost ones unless the Company confirms, without any reasonable doubts, that the original warrants have been destroyed.</del></p> <p><del>The Company has the right to sell the shares of a holder of the overseas-listed foreign shares where such holder cannot be contacted in such manner deemed to be appropriate by the Board but the Company must observe the following conditions:</del></p> <p><del>(1) during a period of twelve years, there have been at least three distribution of such dividends in respect of the shares in question and no dividend during that period has been claimed;</del></p> <p><del>(2) upon the expiry of the twelve-year period, the Company shall give a notice stating its intention to sell the shares by way of an announcement published in one or more newspaper in the place where the Company is listed and shall notify the stock exchange(s) of such listing of such shares of such intention.</del></p>	
102.	/	<p><b><u>Article 168 The Company shall adopt an internal audit system, and have specially assigned audit personnel who will conduct internal audit and supervise the financial income and expenditure and business activities of the Company.</u></b></p> <p><b><u>The internal audit system and the function and duties of the internal audit personnel of the Company shall be implemented after being approved by the Board. The person in charge of audit shall be accountable to and report to the Board.</u></b></p>	This article was added in accordance with the Guidelines on Articles of Association

**APPENDIX II**
**COMPARISON TABLE OF THE AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION**

No.	Before amendment	After amendment	Reason for amendment
103.	<p>Article 214 The Company shall engage an independent accounting firm that complies with the relevant provisions of the State to audit the annual reports and other financial reports of the Company.</p> <p>The first accounting firm of the Company may be appointed by the inaugural meeting prior to the first annual general meeting. The appointment period of such accounting firm shall end upon the conclusion of the first annual general meeting.</p> <p>Should the Company's inaugural meeting fail to exercise its functions and power under the preceding paragraph, the Board shall exercise such functions and power.</p>	<p>Article 214<b>169</b> The Company shall engage an independent accounting firm that complies with the relevant provisions of the State <del>Securities Law</del> <u>to audit the annual reports and other financial reports of the Company to audit its financial statements, verify its net assets, and provide other relevant consulting services. The accounting firm shall serve a term of one year and the engagement can be renewed.</u></p> <p><del>The first accounting firm of the Company may be appointed by the inaugural meeting prior to the first annual general meeting. The appointment period of such accounting firm shall end upon the conclusion of the first annual general meeting.</del></p> <p><del>Should the Company's inaugural meeting fail to exercise its functions and power under the preceding paragraph, the Board shall exercise such functions and power.</del></p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>
104.	<p>Articles 215 to 217 and Article 220:</p> <p>.....</p>	/	<p>These articles were deleted as the Mandatory Provisions were abolished</p>
105.	<p>Article 218 Save as is provided for under Article 217, the appointment of the accounting firm by the Company must be determined by the general meeting. The Board may not appoint an accounting firm before it is approved by the general meeting.</p> <p>Notwithstanding anything in the contract between the accounting firm and the Company, the general meeting may, by means of an ordinary resolution, dismiss any accounting firm prior to the expiration of its term of appointment. Such accounting firm's right to claim damages from the Company in respect of such dismissal shall not be affected thereby.</p>	<p>Article 218<b>170</b> Save as is provided for under Article 217, <u>The appointment and dismissal</u> of the accounting firm by the Company must be determined by the general meeting. The Board may not appoint an accounting firm before it is approved by the general meeting.</p> <p><del>Notwithstanding anything in the contract between the accounting firm and the Company, the general meeting may, by means of an ordinary resolution, dismiss any accounting firm prior to the expiration of its term of appointment. Such accounting firm's right to claim damages from the Company in respect of such dismissal shall not be affected thereby.</del></p>	<p>Amended in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
106.	/	<u>Article 171 The Company shall guarantee that the accounting evidence, accounting books, financial reports and other accounting information provided to the accounting firm it engages are true and complete and it shall not refuse or withhold any such information nor shall it provide any false information.</u>	Added in accordance with the Guidelines on Articles of Association
107.	Article 219 The amount of remuneration of an accounting firm or the manner in which the remuneration is determined shall be decided upon by the general meeting. The amount of remuneration of the accounting firm appointed by the Board shall be decided by the Board.	<del>Article 219</del> <u>172</u> The amount of remuneration of an accounting firm <del>or the manner in which the remuneration is determined</del> shall be decided upon by the general meeting. <del>The amount of remuneration of the accounting firm appointed by the Board shall be decided by the Board.</del>	The amendment was made in accordance with the Guidelines on Articles of Association
108.	Article 221 Where the Company dismisses or no longer reappoint an accounting firm, it shall notify the accounting firm in advance. The accounting firm is entitled to present its views to the general meeting. Where an accounting firm proposes its resignation, it shall explain to the general meeting whether there are any irregularities in the Company.  (1) The accounting firm may resign from its position through by placing the resignation notice in writing at the legal address of the Company. Such notice shall take effect since the date on which it is placed at the legal address of the Company or a later date as specified in the notice. The notice shall include the following statements:  1. in its opinions that its resignation does not involve any statement that should be made to shareholders or creditors of the Company; or  2. any other such occasions that shall be presented.	<del>Article 221</del> <u>173</u> Where the Company dismisses or no longer reappoint an accounting firm, it shall notify the accounting firm in advance. The accounting firm is entitled to present its views to the general meeting <u>during the voting of resolutions to dismiss the accounting firm at the general meeting of the Company.</u> Where an accounting firm proposes its resignation, it shall explain to the general meeting whether there are any irregularities in the Company.  <del>(1) The accounting firm may resign from its position through by placing the resignation notice in writing at the legal address of the Company. Such notice shall take effect since the date on which it is placed at the legal address of the Company or a later date as specified in the notice. The notice shall include the following statements:</del>  <del>1. in its opinions that its resignation does not involve any statement that should be made to shareholders or creditors of the Company; or</del>  <del>2. any other such occasions that shall be presented.</del>	The amendment was made in accordance with the Guidelines on Articles of Association and certain content of this article was deleted as the Mandatory Provisions were abolished

No.	Before amendment	After amendment	Reason for amendment
	<p>(2) Within 14 days upon the receipt of such notice in writing as referred to in paragraph (1) of this Article, the Company shall deliver a copy of the notice to the competent authorities. Provided that the notice contains such statements as above mentioned in paragraph (1) 2. of this Article, the Company shall prepare and place copies of such statements at the company for inspection by shareholders. The Company shall also deliver duplicates of such foregoing statements by postage prepaid mail to each holder of overseas-listed foreign shares at the recipient's address registered in the shareholders register, or, subject to observing the applicable laws, regulations and listing rules, the Company shall post such information at the company website or such site specified by the stock exchange(s) of the place(s) where the Company's shares are listed.</p> <p>(3) If the accounting firm's resignation notice contains any statement referred to in paragraph (1) 2. of this Article, the accounting firm may request the Board to convene an extraordinary general meeting of shareholders to hear its explanations on the situation of its resignation.</p>	<p><del>(2) Within 14 days upon the receipt of such notice in writing as referred to in paragraph (1) of this Article, the Company shall deliver a copy of the notice to the competent authorities. Provided that the notice contains such statements as above mentioned in paragraph (1) 2. of this Article, the Company shall prepare and place copies of such statements at the company for inspection by shareholders. The Company shall also deliver duplicates of such foregoing statements by postage prepaid mail to each holder of overseas-listed foreign shares at the recipient's address registered in the shareholders register, or, subject to observing the applicable laws, regulations and listing rules, the Company shall post such information at the company website or such site specified by the stock exchange(s) of the place(s) where the Company's shares are listed.</del></p> <p><del>(3) If the accounting firm's resignation notice contains any statement referred to in paragraph (1) 2. of this Article, the accounting firm may request the Board to convene an extraordinary general meeting of shareholders to hear its explanations on the situation of its resignation.</del></p>	

No.	Before amendment	After amendment	Reason for amendment
109.	CHAPTER 18 MERGER, DIVISION, DISSOLUTION AND LIQUIDATION  Section 1 Merger and Division	CHAPTER 18 <sup>5</sup> MERGER, DIVISION, <u>CAPITAL INCREASE, CAPITAL REDUCTION</u> , DISSOLUTION AND LIQUIDATION  Section 1 Merger, <del>and</del> Division, <u>Capital Increase and Capital Reduction</u>	The amendment was made in accordance with the Guidelines on Articles of Association
110.	Article 222 The merger or division of the Company shall require the proposal put forward by the Board. After such proposal has been passed in accordance with the procedures specified in the Articles of Association of the Company, the relevant examination and approval procedures regarding such proposal shall be carried out according to laws. Shareholders that object to such proposal on the merger or division of the Company shall have the right to require the Company or shareholders who are in favor of such proposal on merger or division to purchase their shares at a fair price. The contents of such resolutions approving the merger or division of the Company shall be compiled into a special document for inspection by shareholders.  For holders of overseas-listed foreign shares, the foregoing documents shall be served by post or in a manner permitted by the relevant laws, regulations or listing rules of the stock exchange(s) of the place(s) where the shares of the Company are listed.	/	Certain content of this article was deleted as the Mandatory Provisions were abolished

No.	Before amendment	After amendment	Reason for amendment
111.	<p>Article 223 The merger of a company may be effected by way of a merger or a new consolidation.</p> <p>As for a merger, both parties to the merger shall enter into an agreement of merger with each other and prepare the balance sheets and checklists of properties. The companies involved shall notify the creditors according to the Company Law, and shall make a public announcement on newspaper recognized by the stock exchange of the place(s) where the Company's shares are listed, and shall clear off its debts or provide corresponding guarantees as the creditors request so.</p> <p>In the case of a merger, the respective creditors' rights and debts of all parties thereto the merger shall be inherited by the existing company, or the newly established company upon the merger.</p>	<p>Article <del>223</del><b>174</b> The merger of a company may be effected by way of a merger or a new consolidation.</p> <p>As for a merger, both parties to the merger shall enter into an agreement of merger with each other and prepare the balance sheets and checklists of properties. The companies involved shall notify the creditors according to the Company Law, and shall make a public announcement on newspaper recognized by the stock exchange of the place(s) where the Company's shares are listed <u>or on National Enterprise Credit Information Publicity System</u>, and shall clear off its debts or provide corresponding guarantees as the creditors request so.</p> <p>In the case of a merger, the respective creditors' rights and debts of all parties thereto the merger shall be inherited by the existing company, or the newly established company upon the merger.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>
112.	/	<p><u>Article 175 A merger may be conducted without approval by a resolution of a general meeting if the price paid for the merger does not exceed 10% of the Company's net assets, unless otherwise provided for in these Articles of Association and the listing rules of the stock exchange of the place(s) where the Company's shares are listed.</u></p> <p><u>Where a merger of the Company pursuant to the preceding paragraph is not resolved by a general meeting, it shall be resolved by the Board.</u></p>	<p>Added in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
113.	<p>Article 224 As for the division of a company, the properties thereof shall be divided accordingly.</p> <p>As for the division of a company, the balance sheets and checklists of properties of the Company shall be prepared. The companies involved shall notify the creditors according to the provisions of the Company Law, and make a public announcement on newspaper recognized by the exchange of the place(s) where the Company's shares are listed.</p> <p>Debts owed by the Company prior to the division shall be jointly assumed by the existing companies upon the division, save as otherwise agreed by written agreement with the Company and the creditors prior to the division.</p>	<p>Article <del>224</del><b>176</b> As for the division of a company, the properties thereof shall be divided accordingly.</p> <p>As for the division of a company, the balance sheets and checklists of properties of the Company shall be prepared. The companies involved shall notify the creditors according to the provisions of the Company Law, and make a public announcement on newspaper recognized by the exchange of the place(s) where the Company's shares are listed <u>or on National Enterprise Credit Information Publicity System.</u></p> <p>Debts owed by the Company prior to the division shall be jointly assumed by the existing companies upon the division, save as otherwise agreed by written agreement with the Company and the creditors prior to the division.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>
114.	/	<p><u>Article 177 After making up losses in accordance with paragraph 2 of Article 162 of these Articles of Association, if the Company still has losses, it may reduce its registered capital to make up the losses. When reducing registered capital to make up losses, the Company shall not distribute profits to shareholders, nor may it exempt shareholders from their obligation to contribute capital or share payments.</u></p>	<p>Added in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
		<p><u>Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph 2 of Article 27 of these Articles of Association shall not apply, but an announcement shall be made on newspaper recognized by the exchange of the place(s) where the Company's shares are listed or on the National Enterprise Credit Information Publicity System within 30 days after the resolution approving the reduction has been passed by the general meeting.</u></p> <p><u>After reducing its registered capital in accordance with the preceding two paragraphs, the Company shall not distribute profits until the cumulative amount of its statutory reserve fund and discretionary reserve fund reaches fifty percent of its registered capital.</u></p>	
115.	/	<p><u>Article 178 Where the reduction of registered capital violates the Company Law or other relevant regulations, shareholders shall return the funds they have received, and any exemption from shareholders' capital contributions shall be restored to the original state; if any loss is caused to the Company, the shareholders and the responsible directors and senior management members shall be liable for compensation.</u></p>	Added in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
116.	/	<u>Article 179 When the Company issues new shares to increase its registered capital, shareholders shall not have pre-emptive subscription rights, except as otherwise provided in these Articles of Association or as resolved by a general meeting.</u>	Added in accordance with the Guidelines on Articles of Association
117.	<p>Article 226 The Company shall be dissolved and liquidated pursuant to laws should the Company be under any of the following circumstances:</p> <p>(1) Any of the causes for dissolution as stipulated in these Articles of Association is present;</p> <p>(2) The general meeting resolves to dissolve it;</p> <p>(3) It is necessary to be dissolved due to merger or division of the Company;</p> <p>(4) The Company is declared bankrupt according to laws for being unable to pay its due debts;</p> <p>(5) Its business license is revoked or it is ordered to close down or to be dissolved according to laws; or</p> <p>(6) In the event that the Company has encountered serious difficulties in operation and management and that the interests of the shareholders of the Company are caused to suffer from substantial loss due to the continuing existence of the Company while such issue cannot be solved by any other means, the shareholders who hold 10% or more of the voting rights of all the shareholders of the Company may file an application with the people's court to dissolve the Company pursuant to laws.</p>	<p>Article <del>226</del><u>181</u> The Company shall be dissolved and liquidated pursuant to laws should the Company be under any of the following circumstances:</p> <p>(1) <u>The business term</u> <del>Any of the causes for dissolution</del> as stipulated in these Articles of Association <u>expires or other causes for dissolution as specified in these Articles of Association</u> is present;</p> <p>(2) The general meeting resolves to dissolve it;</p> <p>(3) It is necessary to be dissolved due to merger or division of the Company;</p> <p><del>(4) The Company is declared bankrupt according to laws for being unable to pay its due debts;</del></p> <p><del>(5)</del> Its business license is revoked or it is ordered to close down or to be dissolved according to laws; or</p> <p><del>(6)</del> In the event that the Company has encountered serious difficulties in operation and management and that the interests of the shareholders of the Company are caused to suffer from substantial loss due to the continuing existence of the Company while such issue cannot be solved by any other means, the shareholders who hold 10% or more of the voting rights of all the shareholders of the Company may file an application with the people's court to dissolve the Company pursuant to laws.</p>	As the Mandatory Provisions were abolished, the amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
		<u>Where the Company encounters any dissolution cause specified in the preceding paragraph, it shall publicize such dissolution cause through the National Enterprise Credit Information Publicity System within 10 days.</u>	
118.	/	<p><u>Article 182 Where the Company falls under circumstances specified in item (1) or (2) of Article 181 of the Articles of Association and has not yet distributed assets to shareholders, it may continue to exist by amending the Articles of Association or through a resolution of a general meeting.</u></p> <p><u>Any amendment to these Articles of Association or a resolution adopted by a general meeting pursuant to the preceding paragraph shall require approval by at least two-thirds of the voting rights held by shareholders present at the meeting.</u></p>	Added in accordance with the Guidelines on Articles of Association
119.	Article 227 Where the Company is dissolved according to the provisions of Article 226 (1), (2), (5) or (6) of these Articles of Association, a liquidation team shall be formed within 15 days of the occurrence of the causes of dissolution, to carry out liquidation. The liquidation team shall be composed of the directors or any other people as determined by the general meeting. Where no liquidation team is formed within the time limit, the creditors may file an application with the people's court to designate relevant persons to form a liquidation team to carry out liquidation.	<p>Article 227<del>183</del> Where the Company is dissolved according to the provisions of Article 226<del>181</del> (1), (2), <del>(4) or (5)</del> <del>or (6)</del> of these Articles of Association, <u>it should be liquidated. A director is the liquidation obligor of the Company and</u> a liquidation team shall be formed within 15 days of the occurrence of the causes of dissolution, to carry out liquidation. The liquidation team shall be composed of the directors <del>or any other people as determined by the general meeting</del> <u>unless it is stipulated otherwise in these Articles of Association or it is resolved by a general meeting to select others. If the liquidation obligor fails to perform his/her liquidation obligations in a timely manner and causes losses to the Company or its creditors, he/she shall be liable for compensation.</u> <del>Where no liquidation team is formed within the time limit, the creditors may file an application with the people's court to designate relevant persons to form a liquidation team to carry out liquidation.</del></p>	The amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
	Where the Company is dissolved according to the provisions of Article 226 (4) 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 team to carry out liquidation.	<del>Where the Company is dissolved according to the provisions of Article 226 (4) 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 team to carry out liquidation.</del>	
120.	<p>Article 228 If the Board decides that the Company shall be liquidated (except for such liquidation as a result of the Company's declared bankruptcy), the notice of the general meeting convened for such purpose shall include a statement to the effect that the Board has made full inquiry into the position of the Company and that the Board is of the opinion that the Company can pay off its debts in full within 12 months after the liquidation has commenced.</p> <p>The functions and powers of the Board shall terminate immediately after the general meeting has passed the resolution regarding the carrying out of liquidation.</p> <p>The liquidation team shall take instructions from the general meeting and shall report to the general meeting on the liquidation team's income and expenditure, the business of the Company and the progress of the liquidation at least once per year. It shall make a final report to the general meeting upon the completion of such liquidation.</p>	/	This article was deleted as the Mandatory Provisions were abolished

No.	Before amendment	After amendment	Reason for amendment
121.	<p>Article 229 The liquidation team shall, within 10 days of its formation, notify the creditors, and shall, within 60 days, make a public announcement on newspaper recognized by the stock exchange(s) where the shares of the Company is/are listed. Creditors shall, within 30 days of the receipt of the notice or within 45 days of the release of the public announcement in the case of failure to receive said notice, file their creditors' rights with the liquidation team.</p> <p>Where creditors file their creditors' rights, they shall explain about the matters related to creditors' rights, and shall provide the evidencing materials. The liquidation team shall register the creditors' rights.</p> <p>The liquidation team may not clear off any of the debts of any creditors during the period of filing creditors' rights.</p>	<p>Article <del>229</del><b>184</b> The liquidation team shall, within 10 days of its formation, notify the creditors, and shall, within 60 days, make a public announcement on newspaper recognized by the stock exchange(s) where the shares of the Company is/are listed <u>or on National Enterprise Credit Information Publicity System</u>. Creditors shall, within 30 days of the receipt of the notice or within 45 days of the release of the public announcement in the case of failure to receive said notice, file their creditors' rights with the liquidation team.</p> <p>Where creditors file their creditors' rights, they shall explain about the matters related to creditors' rights, and shall provide the evidencing materials. The liquidation team shall register the creditors' rights.</p> <p>The liquidation team may not clear off any of the debts of any creditors during the period of filing creditors' rights.</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>
122.	<p>Article 230 The liquidation team shall exercise the following functions and power during the period of liquidation:</p> <p>(1) liquidating the properties of the Company, and preparing the balance sheets and asset checklists separately;</p> <p>(2) informing creditors by a notice or public announcement;</p>	<p>Article <del>230</del><b>185</b> The liquidation team shall exercise the following functions and power during the period of liquidation:</p> <p>(1) liquidating the properties of the Company, and preparing the balance sheets and asset checklists separately;</p> <p>(2) informing creditors by a notice or public announcement;</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

No.	Before amendment	After amendment	Reason for amendment
	<p>(3) disposing of and liquidating the unfinished businesses of the Company;</p> <p>(4) clearing off the outstanding taxes and the taxes incurred from the process of liquidation;</p> <p>(5) clearing off credits and debts;</p> <p>(6) disposing of the residual properties after settling such debt; and</p> <p>(7) participating in the civil litigation on behalf of the Company.</p>	<p>(3) disposing of and liquidating the unfinished businesses of the Company;</p> <p>(4) clearing off the outstanding taxes and the taxes incurred from the process of liquidation;</p> <p>(5) clearing off credits and debts;</p> <p>(6) <del>disposing</del><b>distributing</b> of the residual properties after settling such debt; and</p> <p>(7) participating in the civil litigation on behalf of the Company.</p>	
123.	<p>Article 232 In the event that the Company is liquidated due to dissolution, and should the liquidation team find that the properties of the Company is insufficient for clearing off the debts after liquidating the properties of the Company and preparing the balance sheets and checklists of properties, it shall immediately apply to the people's court to declare the Company's bankruptcy pursuant to laws.</p> <p>Once the people's court declares the bankruptcy of the Company, the liquidation team shall hand over the liquidation matters to the people's court.</p>	<p>Article <del>232</del><b>187</b> <del>In the event that the Company is liquidated due to dissolution, and should the liquidation team find that the properties of the Company is insufficient for clearing off the debts after liquidating the properties of the Company and preparing the balance sheets and checklists of properties, it shall immediately apply to the people's court to declare for the Company's bankruptcy</del> <b>liquidation</b> pursuant to laws.</p> <p>Once the people's court <del>declares the</del> <b>accepts the application for</b> bankruptcy of the Company, the liquidation team shall hand over the liquidation matters to <b>the bankruptcy administrator designated by</b> the people's court.</p>	The amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
124.	Article 233 Following the completion of the liquidation of the Company, the liquidation team shall prepare a liquidation report, a revenue and expenditure statement and financial accounts in respect of the liquidation period and, after verification thereof by a certified public accountant in China, such committee shall submit the same to the general meeting or the people's court for confirmation. And within 30 days from the date of said confirmation made by the general meeting or the people's court's, the Company shall submit the foregoing documents to the company registration authority to apply for the company de-registration, and to announce that the Company is terminated.	Article <del>233</del> <b>188</b> Following the completion of the liquidation of the Company, the liquidation team shall prepare a liquidation report, <del>a revenue and expenditure statement and financial accounts in respect of the liquidation period and, after verification thereof by a certified public accountant in China,</del> <del>s</del> Such committee shall submit the same to the general meeting or the people's court for confirmation. <del>A and within 30 days from the date of said confirmation made by the general meeting or the people's court's, the Company shall submit the foregoing documents</del> to the company registration authority to apply for the company de-registration, <del>and to announce that the Company is terminated.</del>	The amendment was made in accordance with the Guidelines on Articles of Association
125.	Article 234 The members of the liquidation team shall devote themselves to their duties and fulfill their obligations of liquidation according to laws.  None of the members of the liquidation team may take any bribe or any other illegal proceeds by taking advantage of his/her position, nor may he/she misappropriate any of the properties of the Company.  Where any members of the liquidation team cause any loss to the Company or any creditor with intention or due to gross negligence, he/she shall be liable to make indemnification.	Article <del>234</del> <b>189</b> The members of the liquidation team <b><u>perform the liquidation duties and owe the duty of loyalty and diligencel</u></b> <del>shall devote themselves to their duties and fulfill their obligations of liquidation according to laws.</del>  <del>None of the members</del> If a member of the liquidation team <b><u>neglects to perform the duties of liquidation and causes losses to the Company, he/she shall be liable for compensation</u></b> ; <del>may take any bribe or any other illegal proceeds by taking advantage of his/her position, nor may he/she misappropriate any of the property of the Company.</del>  <del>Where any members of the liquidation team cause</del> <b><u>Those causing</u></b> any loss to the Company or any creditor with intention or due to gross negligence; <del>he/she shall be liable to make indemnification.</del>	The amendment was made in accordance with the Guidelines on Articles of Association

No.	Before amendment	After amendment	Reason for amendment
126.	<p>Article 240 Notices of the Company may be served through means as follows:</p> <p>.....</p> <p>Where the Company issues a notice by public announcement, all relevant personnel shall be deemed to have received such notice once the public announcement has been made.</p> <p>Unless otherwise required by these Articles of Association, if the notices to the holders of overseas-listed foreign shares are issued by way of announcement, any ready-to-publish electronic copy of such notices shall be submitted through HKEx-EPS to the HK Stock Exchange for publication on its website on the same day in accordance with the Listing Rules. The announcement shall meanwhile be published on the Company's website. In addition, it shall be served on each of the holders of the overseas-listed foreign shares by hand or by prepaid mail to their addresses as shown in the register of shareholders.</p> <p>Unless the context otherwise requires, "announcement" referred to in these Articles of Association shall refer to if issued to domestic shareholders or within the PRC as required under relevant regulations and these Articles of Association, the announcement published in such Chinese newspapers as specified by the PRC laws and regulations or the securities regulatory agency under the State Council; and if issued to holders of H shares or in Hong Kong as required under the relevant provisions or these Articles of Association, the announcement being published in such Hong Kong newspapers as specified in relevant listing rules. All notices or other documents required under Chapter 13 of the Listing Rules to be sent by the Company to the Hong Kong Stock Exchange shall be in English language, or accompanied by a certified English translation.</p>	<p>Article <del>240</del><b>195</b> Notices of the Company may be served through means as follows:</p> <p>.....</p> <p><u>Regarding the methods by which the Company provides or sends corporate communications to shareholders in accordance with the requirements of the Listing Rules, and under the premise of complying with the laws and regulations of the listing location, the Listing Rules, and these Articles of Association, such corporate communications may be sent to shareholders through the Company's designated website and/or the Hong Kong Stock Exchange website or via other electronic means. When exercising the powers specified in this Articles of Association through public announcements, such announcements shall be published in accordance with the methods prescribed by the Listing Rules. Under the premise of complying with laws, regulations, regulatory documents, the listing rules of the place(s) where the Company's shares are listed, and these Articles of Association, where the Company issues a notice by public announcement, all relevant personnel shall be deemed to have received such notice once the public announcement has been made. The Board has the right to determine and adjust the designated media for the Company's information disclosure, but must ensure that the relevant information disclosure media comply with applicable laws, regulations, and the listing rules of the place(s) where the Company's shares are listed.</u></p>	/

No.	Before amendment	After amendment	Reason for amendment
	<p>Under the premise of the Company's compliance with the relevant listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed, regarding the provision and/or distribution by the Company of corporate communications to holders of the overseas-listed foreign shares in accordance with requirements of such listing rules, the Company may also electronically or at the company's website or the website of the stock exchange(s) of the place(s) in which the shares of the Company are listed post such information so as to transmit or provide the same to such holders, in lieu of such delivery by hand or postage prepaid mail.</p>	<p><del>Unless otherwise required by these Articles of Association, if the notices to the holders of overseas-listed foreign shares are issued by way of announcement, any ready-to-publish electronic copy of such notices shall be submitted through HKEx EPS to the HK Stock Exchange for publication on its website on the same day in accordance with the Listing Rules. The announcement shall meanwhile be published on the Company's website. In addition, it shall be served on each of the holders of the overseas-listed foreign shares by hand or by prepaid mail to their addresses as shown in the register of shareholders.</del></p> <p>Unless the context otherwise requires, "announcement" referred to in these Articles of Association shall refer to if issued to domestic shareholders or within the PRC as required under relevant regulations and these Articles of Association, the announcement published in such Chinese newspapers as specified by the PRC laws and regulations or the securities regulatory agency under the State Council; and if issued to holders of H shares or in Hong Kong as required under the relevant provisions or these Articles of Association, the announcement being published in such Hong Kong newspapers as specified in relevant listing rules. All notices or other documents required under Chapter 13 of the Listing Rules to be sent by the Company to the Hong Kong Stock Exchange shall be in English language, or accompanied by a certified English translation.</p>	

No.	Before amendment	After amendment	Reason for amendment
		Under the premise of the Company's compliance with the relevant listing rules of the stock exchange(s) of the place(s) in which the shares of the Company are listed, regarding the provision and/or distribution by the Company of corporate communications to holders of the overseas listed foreign shares in accordance with requirements of such listing rules, the Company may also electronically or at the company's website or the website of the stock exchange(s) of the place(s) in which the shares of the Company are listed post such information so as to transmit or provide the same to such holders, in lieu of such delivery by hand or postage prepaid mail.	
127.	<p>CHAPTER 21 SETTLEMENT OF DISPUTES</p> <p>Article 244 The Company shall comply with the following rules in settling disputes:</p> <p>.....</p>	/	<p>This chapter was deleted as the Mandatory Provisions were abolished</p>

No.	Before amendment	After amendment	Reason for amendment
128.	<p>Article 245 Definitions:</p> <p>(1) In these Articles of Association, “acting in concert” means the act of two or more people that in form of agreement (whether oral or written) have reached a consensus over achieving the purpose of controlling the Company or consolidating such control through take-over of the Company’s voting rights by any one of them.</p> <p>(2) A “de facto controller” means a person who, though not a shareholder, but through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.</p> <p>.....</p>	<p>Article 245<del>199</del> Definitions:</p> <p>(1) In these Articles of Association, <u>the “Controlling Shareholder” means a shareholder who holds more than 50% of the Company’s total share capital; or a shareholder whose shareholding ratio, although not exceeding 50%, grants he/she/it sufficient voting rights to significantly influence resolutions of a general meeting. If the listing rules of the stock exchange where the Company’s shares are listed provide separate definitions for the Controlling Shareholder, such provisions shall apply.</u></p> <p>(<del>2</del>3) “acting in concert” means the act of two or more people that in form of agreement (whether oral or written) have reached a consensus over achieving the purpose of controlling the Company or consolidating such control through take-over of the Company’s voting rights by any one of them.</p> <p>(<del>23</del>) A “de facto controller” means a <u>natural person, legal entity or other organization</u> who/<u>which</u>, <del>though not a shareholder, but</del> through investment relationships, agreements, or other arrangements, may actually control the activities of the Company.</p> <p>.....</p>	<p>The amendment was made in accordance with the Guidelines on Articles of Association</p>

*Note:* As a result of addition and deletion of Articles of Association, numbering of the original Articles of Association and hence those cross-referenced have been adjusted accordingly without separate explanations.