
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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 **Shenzhen Pagoda Industrial (Group) Corporation Limited**, you should at once hand this circular and 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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Shenzhen Pagoda Industrial (Group) Corporation Limited
深圳百果园实业（集团）股份有限公司

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

(Stock Code: 2411)

(1) PROPOSED CHANGE OF REGISTERED CAPITAL;
(2) PROPOSED CHANGE OF REGISTERED ADDRESS;
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(4) PROPOSED CHANGE IN USE OF PROCEEDS;
(5) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF
GENERAL MEETINGS, THE RULES OF PROCEDURES OF
THE BOARD OF DIRECTORS AND THE RULES OF PROCEDURES OF
THE BOARD OF SUPERVISORS;
AND
NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

The EGM will be held at 10:00 a.m. on Thursday, March 6, 2025 at Conference Room, 18th Floor, Pagoda Technology Building, No. 2005 Shenyuan Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China. The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pagoda.com.cn).

Any shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company. If you intend to appoint a proxy to attend the EGM and attend and vote on your behalf, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, No. 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders), or to the Company's Securities Department Office at 18th Floor, Pagoda Technology Building, No. 2005 Shenyuan Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China (for Unlisted Shareholders) as soon as possible and in any event not later than 24 hours before the time scheduled for the holding of the EGM (i.e. not later than 10:00 a.m. on Wednesday, March 5, 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

February 18, 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms shall have the meanings set out below.

“Articles of Association”	the articles of association of the Company, as amended, modified or supplemented from time to time
“Board” or “Board of Directors”	the board of directors of the Company
“Board of Supervisors”	the board of supervisors of the Company
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company”	Shenzhen Pagoda Industrial (Group) Corporation Limited, a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 2411)
“Company Law”	the Company Law of the PRC
“Director(s)”	the director(s) of the Company
“EGM”	the 2025 first extraordinary general meeting of the Company to be held at 10:00 a.m. on Thursday, March 6, 2025 at Conference Room, 18th Floor, Pagoda Technology Building, No. 2005 Shenyang Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China
“Global Offering”	the global offering of an aggregate of 88,544,000 H Shares, including 9,596,500 H Shares issued by the Company pursuant to the partial exercise of the over-allotment option
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) issued by the Company and listed in Hong Kong, ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each issued in Hong Kong and listed on the Main Board of the Stock Exchange

DEFINITIONS

“H Shareholder(s)”	the holder(s) of H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	February 14, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“ordinary resolution(s)”	resolution(s) shall be approved by more than half of the voting rights held by the Shareholders (including their proxies) attending the EGM
“Prospectus”	the prospectus issued by the Company and published on the website of the Company and the website of the Stock Exchange on December 29, 2022
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of Procedures of General Meetings”	the rules of procedures of general meetings of the Shareholders, as amended, modified or supplemented from time to time
“Rules of Procedures of the Board of Directors”	the rules of procedures of the Board of Directors, as amended, modified or supplemented from time to time
“Rules of Procedures of the Board of Supervisors”	the rules of procedures of the board of Supervisors, as amended, modified or supplemented from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company with a nominal value of RMB1.00 each, including Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of Shares

DEFINITIONS

“special resolution(s)”	resolution(s) shall be approved by more than two-thirds of the voting rights held by the Shareholders (including their proxies) attending the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“Unlisted Share(s)”	issued ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each but not listed on any overseas or domestic stock exchange
“%”	percentage

Certain amounts and percentage figures in this circular have been subject to rounding adjustments. Accordingly, figures shown as currency conversion or percentage equivalents may not be an arithmetic sum of such figures.

LETTER FROM THE BOARD



Shenzhen Pagoda Industrial (Group) Corporation Limited 深圳百果園實業(集團)股份有限公司

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

(Stock Code: 2411)

Executive Directors:

Mr. YU Huiyong (*Chairman*)
Ms. XU Yanlin
Mr. TIAN Xiqiu
Mr. JIAO Yue
Mr. ZHU Qidong

Non-executive Director:

Mr. SUN Kai

Independent non-executive Directors:

Dr. JIANG Yanbo
Mr. MA Ruiguang
Dr. WU Zhanchi
Mr. CHEUNG Yee Tak Jonathan
Ms. ZHU Fang

Registered Office in the PRC:

6A-2, 6/F, Block A
Yantian Modern Industry
Service Center (Phase I)
No. 3018 Shayan Road
Tianxin Community
Shatoujiao Street, Yantian District
Shenzhen
Guangdong Province
China

***Principal Place of Business
in Hong Kong:***

40th Floor, Dah Sing
Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED CHANGE OF REGISTERED CAPITAL;
- (2) PROPOSED CHANGE OF REGISTERED ADDRESS;
- (3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
- (4) PROPOSED CHANGE IN USE OF PROCEEDS;
- (5) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF
GENERAL MEETINGS, THE RULES OF PROCEDURES OF
THE BOARD OF DIRECTORS AND THE RULES OF PROCEDURES OF
THE BOARD OF SUPERVISORS;

AND

NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

LETTER FROM THE BOARD

I. INTRODUCTION

Reference is made to the announcement of the Company dated February 7, 2025 in relation to, among other things, proposed change in use of proceeds, proposed change of registered capital, proposed change of registered address, proposed amendments to the Articles of Association, and proposed amendments to the Rules of Procedures of General Meetings, the Rules of Procedures of the Board of Directors and the Rules of Procedures of the Board of Supervisors.

This circular is intended to provide you with the notice of the EGM and all information reasonably necessary to enable you to make an informed decision on the resolutions to be presented at the EGM.

II. MATTERS TO BE DECIDED AT THE EGM

At the EGM, (1) proposed change of registered capital, (2) proposed change of registered address, and (3) proposed amendments to the Articles of Association will be presented for approval by separate special resolutions; and (4) proposed change in use of proceeds, and (5) proposed amendments to the Rules of Procedures of General Meetings, the Rules of Procedures of the Board of Directors and the Rules of Procedures of the Board of Supervisors will be presented for approval by separate ordinary resolutions.

SPECIAL RESOLUTIONS

1. Proposed change of registered capital

An aggregate of 49,206,500 H Shares repurchased by the Company up to that date were successfully cancelled on January 21, 2025 (the “**Cancellation**”), and the total number of issued shares of the Company has been reduced from 1,588,544,000 shares to 1,539,337,500 shares upon the Cancellation.

In view of the above changes in the total number of issued shares of the Company, the Board resolved to propose to change the registered capital and to make corresponding amendments to the Articles of Association.

The above resolution was considered and approved by the Board on February 7, 2025 and is being proposed as a special resolution for consideration and approval at the EGM.

2. Proposed change of registered address

The Board resolved to propose to change the Company’s registered address to 1701, Pagoda Technology Building, No. 2005 Shenyan Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen (深圳市鹽田區海山街道鵬灣社區深鹽路2005號百果園科技大廈 1701), subject to the approval by the relevant industry and commerce registration authority.

LETTER FROM THE BOARD

In light of the above, the Board proposed to make corresponding amendments to the Articles of Association.

The above resolution was considered and approved by the Board on February 7, 2025 and is being proposed as a special resolution for consideration and approval at the EGM.

3. Proposed amendments to the Articles of Association

In addition to the proposed amendments to the Articles of Association by the Board corresponding to the proposed change of registered capital and the proposed change of registered address, on December 29, 2023, the revised version of the Company Law of the People's Republic of China (《中華人民共和國公司法》) was adopted and came into effect on July 1, 2024. The revisions of the Company Law include, among other things, reforming the company's capital system, enhancement in protection for the rights and interests of minority shareholders, and strengthening of responsibilities of controlling shareholders, directors, supervisors and senior management. In addition, the Company also completed the conversion of 320,478,841 Unlisted Shares into H Shares on August 26, 2024 and the listing of such converted H Shares on the Stock Exchange on August 27, 2024 (the “**2024 H Share Full Circulation**”).

In light of the above, the Board proposed to make amendments to the Articles of Association to reflect the latest revisions of the Company Law and to make corresponding amendments to the Articles of Association subsequent to the completion of the 2024 H Share Full Circulation as well as to make other house-keeping amendments (together, the “**Proposed Amendments**”). The Board considered that the Proposed Amendments and corresponding amendments to the Articles of Association due to the change of registered capital and change of registered address are in the interests of the Company and the Shareholders as a whole. Details of the proposed amendments to the Articles of Association are set out in Appendix I to this circular.

The Articles of Association are prepared in Chinese and there is no official English version. Any English translation is for reference only. In case of any discrepancies, the Chinese version shall prevail.

The above resolution was considered and approved by the Board on February 7, 2025 and is being proposed as a special resolution for consideration and approval at the EGM.

ORDINARY RESOLUTIONS

4. Proposed change in use of proceeds

The Company completed its Global Offering and Listing in early 2023 and its H Shares were listed on the Main Board of the Stock Exchange on January 16, 2023. Net proceeds raised by the Company from the Global Offering (including net proceeds raised from the partial

LETTER FROM THE BOARD

exercise of the over-allotment option), after deducting the underwriting commission and other estimated expenses in connection with the Global Offering, amounted to approximately HK\$474.0 million (the “**Net Proceeds**”).

As of February 7, 2025, the Company has utilized approximately HK\$236.3 million of the Net Proceeds, representing approximately 49.9% of the Net Proceeds. The unutilized Net Proceeds amounted to approximately HK\$237.7 million (the “**Unutilized Net Proceeds**”), representing approximately 50.1% of the Net Proceeds. As of February 7, 2025 and prior to the proposed change in use of the Unutilized Net Proceeds as described below, the Net Proceeds have been utilized in a manner consistent with that disclosed in the Prospectus.

The table below sets forth the allocation and utilization of the Net Proceeds as of February 7, 2025:

Intended use of Net Proceeds	Adjusted allocation of Net Proceeds	Adjusted percentage of the Net Proceeds	Amount utilized up to February 7, 2025	Amount unutilized as of February 7, 2025
	<i>(HK\$ million)</i> <i>(Note)</i>		<i>(HK\$ million)</i>	<i>(HK\$ million)</i>
To improve and enhance operation and supply chain systems	229.5	48.4%	11.4	218.1
To upgrade and improve core backbone IT systems and infrastructure	127.5	26.9%	110.1	17.4
To repay part of interest-bearing bank borrowings	91.5	19.3%	91.5	0
To use as working capital and for general corporate purposes	25.5	5.4%	23.3	2.2
Total	474.0	100.0%	236.3	237.7

Note: Based on the actual amounts of Net Proceeds adjusted on pro rata basis, except for the fixed amount of HK\$91.5 million used to repay the Group’s interest-bearing bank borrowings.

On February 7, 2025, having taken into account the Company’s operating conditions and business strategies, the Board approved the Company’s proposed change in use of the Unutilized Net Proceeds, reallocating the unutilized Net Proceeds under “to improve and enhance operation and supply chain systems” to “to upgrade and improve core backbone IT systems and infrastructure” and “to use as working capital and for general corporate purposes”.

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The detailed allocation of the Unutilized Net Proceeds is as follows:

<u>Intended use of Unutilized Net Proceeds</u>	<u>Intended allocation of the Unutilized Net Proceeds after the change in use of Net Proceeds</u>	<u>Percentage of the Unutilized Net Proceeds</u>	<u>Expected timeframe for use of the Unutilized Net Proceeds</u>
	<i>(HK\$ million)</i>		
To improve and enhance operation and supply chain systems	11.9	5.0%	Before December 31, 2027
To upgrade and improve core backbone IT systems and infrastructure	59.4	25.0%	Before December 31, 2026
To use as working capital and for general corporate purposes	166.4	70.0%	Before December 31, 2025
Total	<u>237.7</u>	<u>100.0%</u>	

Reasons for the Change in Use of Proceeds

In early 2024, the Company adjusted its development strategy to be an expert and leader in high-quality fruits, and lowered its gross profit margin to launch a number of fruit products of high cost performance ratio in order to cope with the current complex environment of the coexistence of consumption upgrading and downgrading structures, and to meet consumers' needs for products of high quality-price ratio. In order to ensure the effective implementation of the Company's strategy, the Company intends to focus its resources on improving operational efficiency, optimizing product mix, upgrading technology and information systems and brand marketing and promotion.

To improve and enhance operation and supply chain systems

As the Company's current development focuses on store operation and brand marketing, the Company has adopted a more prudent approach in heavy asset investment such as research and development of cultivation technologies, establishment of processing factories, expansion of processing and distribution centers and enhancement of automation. As a result, the Company's use of Net Proceeds for the improvement and enhancement of its operation and supply chain systems is very limited. However, as the enhancement of the supply chain system is an important component of the Company's long-term strategy, the Board has resolved to use 5% of the Unutilized Net Proceeds for continuous cultivation and product technology development.

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To upgrade and improve core backbone IT systems and infrastructure

Since the Listing, the Company has been attaching great importance to the upgrading and improvement of its core backbone IT systems and infrastructure, among which the smart ordering system and the warehousing and distribution logistics system have provided more assistance to the Company's enhancement of operational efficiency and cost optimization, and therefore the Company has spent more of Net Proceeds on the upgrading and improvement of its core backbone IT systems and infrastructure. Considering that the Company will invest more in upgrading and improving its core backbone IT systems in conjunction with the latest intelligent technologies, the Board has resolved to allocate 25% of the Unutilized Net Proceeds to such portion in order to further enhance its operational efficiency.

To repay part of interest-bearing bank borrowings

This portion of the proceeds has been fully utilized and subsequent interest-bearing bank borrowings will be repaid from the Company's liquidity and the Unutilized Net Proceeds will not be allocated to this portion.

To use as working capital and for general corporate purposes

A substantial portion of such Net Proceeds has been used to cover staff costs and the cost of the Company's store refurbishment as part of the implementation of the Company's new strategy to be an expert and leader in high-quality fruits. Considering that the Company's current development focuses on enhancing operational efficiency, aiming to improve the Company's financial and operational performances through optimizing product mix and lowering product gross margins to provide consumers with products of high cost performance ratio, enhancing brand promotion to raise brand awareness and lowering franchise costs, the Company requires sufficient liquidity for resource allocation. Therefore, the Board has resolved to allocate 70% of the Unutilized Net Proceeds to such portion, and believes that this will effectively enhance the flexibility of the Company's financial management and facilitate the Company's decision-making in business development.

The Board of the Company considered that the change in use of Net Proceeds will not have any material adverse impact on the existing business and operations of the Group and is in the best interest of the Company and its Shareholders as a whole. Save as disclosed in this circular, there are no other changes to the plan for utilizing the Net Proceeds.

The Board will continuously assess the plans for the use of the Unutilized Net Proceeds and may further revise or amend such plans where necessary to cope with the changing market conditions in order to strive for a better performance of the Group.

The above resolution was considered and approved by the Board on February 7, 2025 and is being proposed as an ordinary resolution for consideration and approval at the EGM.

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5. Proposed amendments to the Rules of Procedures of General Meetings, the Rules of Procedures of the Board of Directors and the Rules of Procedures of the Board of Supervisors

The Board resolved to propose to the Shareholders certain amendments to the Rules of Procedures of General Meetings, the Rules of Procedures of the Board of Directors and the Rules of Procedures of the Board of Supervisors of the Company (collectively, the “**Rules of Procedures**”), so as to, among others, align with the proposed amendments to the Articles of Association as set out in the above paragraph 3 of section II. Details of the proposed amendments to the Rules of Procedures of General Meetings, the Rules of Procedures of the Board of Directors and the Rules of Procedures of the Board of Supervisors are set out in Appendix II, Appendix III and Appendix IV to this circular, respectively.

The Rules of Procedures are prepared in Chinese and there is no official English version. Any English translation is for reference only. In case of any discrepancies, the Chinese version shall prevail.

The above resolutions were considered and approved by the Board on February 7, 2025. The proposed amendments to the Rules of Procedures of General Meetings, the Rules of Procedures of the Board of Directors and the Rules of Procedures of the Board of Supervisors are being proposed as separate ordinary resolutions for consideration and approval at the EGM.

III. EGM

The EGM of the Company will be held at 10:00 a.m. on Thursday, March 6, 2025, at Conference Room, 18th Floor, Pagoda Technology Building, No. 2005 Shenyang Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China to consider and approve, as appropriate, the resolutions set out in the notice of the EGM. The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pagoda.com.cn).

If you wish to appoint a proxy to attend and vote for you at the EGM, please complete the form of proxy in accordance with the instructions printed thereon, and return the completed form to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, the Company’s H share registrar (for the H Shareholders), or the Company’s Securities Department Office at 18th Floor, Pagoda Technology Building, No. 2005 Shenyang Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China (for the Unlisted Shareholders), as soon as possible and in any event no later than 24 hours before scheduled time of the EGM (that is, no later than 10:00 a.m. on Wednesday, March 5, 2025) or any of its adjourned meetings (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

IV. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the EGM must be taken by poll, except for the resolutions relating solely to procedural or administrative matters on which the chairman of the EGM decides in good faith to permit voting by a show of hands. To the best knowledge and belief of the Directors, no Shareholders or their associate (as defined in the Listing Rules) is deemed to have a material interest in any resolution at the EGM, therefore no Shareholder shall abstain from voting on any resolution at the EGM. The poll results of the EGM will be published at the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pagoda.com.cn) according to the Listing Rules.

V. CLOSURE OF REGISTER OF MEMBERS

To determine the eligibility of Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Monday, March 3, 2025 to Thursday, March 6, 2025 (both days inclusive), during which period no transfer of Shares can be registered. Shareholders whose names appear on the register of members of the Company on Thursday, March 6, 2025 will be entitled to attend and vote at the EGM. To be eligible to attend and vote at the EGM, all the transfer documents accompanied with the relevant share certificates and other appropriate documents must be lodged for registration with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders), or the Company's Securities Department Office at 18th Floor, Pagoda Technology Building, No. 2005 Shenyuan Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China (for Unlisted Shareholders) no later than 4:30 p.m. on Friday, February 28, 2025.

VI. RECOMMENDATION

The Board (including the independent non-executive Directors) believes that all resolutions to be proposed at the EGM are in the interests of the Company and the Shareholders as a whole. Therefore, the Board recommends the Shareholders to vote in favour of all resolutions to be proposed at the EGM.

LETTER FROM THE BOARD

VII. OTHER INFORMATION

Your attention is drawn to the other information set out from Appendix I to Appendix IV in this circular.

Yours faithfully,
By Order of the Board
Shenzhen Pagoda Industrial (Group) Corporation Limited
YU Huiyong
Chairman and Executive Director

Shenzhen, the People's Republic of China
February 18, 2025

APPENDIX I

COMPARATIVE TABLE OF THE PROPOSED
AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Existing Articles	Amended Articles
1	<p>Article 3 Approved by the China Securities Regulatory Commission on October 28, 2022 and approved by The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on January 13, 2023, the Company initially issued 78,947,500 ordinary shares of overseas-listed foreign shares (H shares) with a par value of RMB1 each, which were listed on the Main Board of the Hong Kong Stock Exchange on January 16, 2023 to overseas investors. The Company issued 9,596,500 H shares (ordinary shares) with a par value of RMB1 each under over-allotment, which were listed on the Main Board of the Hong Kong Stock Exchange on February 13, 2023.</p>	<p>Article 3 Approved by the China Securities Regulatory Commission on October 28, 2022 and approved by The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) on January 13, 2023, the Company initially issued 78,947,500 ordinary shares of overseas-listed foreign shares (H shares) with a par value of RMB1 each, which were listed on the Main Board of the Hong Kong Stock Exchange on January 16, 2023 to overseas investors. The Company issued 9,596,500 H shares (ordinary shares) with a par value of RMB1 each under over-allotment, which were listed on the Main Board of the Hong Kong Stock Exchange on February 13, 2023.</p> <p><u>The Company completed the conversion of 320,478,841 unlisted shares into H shares on August 26, 2024 upon filing with the China Securities Regulatory Commission on July 31, 2024, and the converted shares were listed on the Hong Kong Stock Exchange on August 27, 2024.</u></p>
2	<p>Article 5 The Company’s address: 6A-2, 6/F, Block A, Yantian Modern Industry Service Center (Phase I), No. 3018 Shayan Road, Tianxin Community, Shatoujiao Street, Yantian District, Shenzhen.</p> <p>Postal code: 518000</p>	<p>Article 5 The Company’s address: 6A-2, 6/F, Block A, Yantian Modern Industry Service Center (Phase I), No. 3018 Shayan Road, Tianxin Community, Shatoujiao Street, 1701, Pagoda Technology Building, No. 2005 Shenyang Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen (深圳市鹽田區海山街道鵬灣社區深鹽路2005號百果園科技大廈1701).</p> <p>Postal code: 518000</p>
3	<p>Article 6 The registered capital of the Company is RMB1,588,544,000.</p>	<p>Article 6 The registered capital of the Company is <u>RMB1,588,544,000 1,539,337,500.</u></p>

APPENDIX I

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

No.	Existing Articles	Amended Articles
4	<p>Article 10 The Articles of Association, being the code of conduct for the Company, shall become effective on the date considered and approved at the shareholders’ general meeting of the Company and in replace of the original articles of association filed with the administrative authority for industry and commerce.</p> <p>...</p>	<p>Article 10 The Articles of Association, being the code of conduct for the Company, shall become effective on the date considered and approved at the shareholders’ general meeting of the Company and in replace of the original articles of association filed with the administrative authority for industry and commerce.</p> <p>...</p>
5	<p>Article 12 The Company may invest in other enterprises; however, it shall not become a capital contributor that shall bear the joint and several liabilities for the debts of the enterprises it invests in, unless it is otherwise provided for by laws.</p>	<p>Article 12 The Company may invest in other enterprises; however, where any applicable laws provide that it shall not become a capital contributor that shall bear the joint and several liabilities for the debts of the enterprises it invests in, unless it is otherwise provided for by lawsthe laws shall prevail.</p>
6	<p>Article 16 Shares of the Company shall be issued in a transparent, fair and equal manner and shall rank pari passu in all respects with the shares of the same class.</p> <p>Each of the shares of the same class shall be issued under the same conditions and at the same price in each issuance, and the same price shall be paid for each of the shares subscribed for by any entity or individual.</p>	<p>Article 16 Shares of the Company shall be issued in a transparent, fair and equal manner and shall rank pari passu in all respects with the shares of the same class.</p> <p>Each of the shares of the same class shall be issued under the same conditions and at the same price in each issuance, and the same price shall be paid for each of the shares subscribed for by any entity or individual subscribers.</p>
7	<p>Article 19 ...</p> <p>No approval of general meeting is required for the listing and trading of such shares on overseas stock exchanges.</p>	<p>Article 19 ...</p> <p>No approval of <u>the shareholder’s</u> general meeting is required for the listing and trading of such shares on overseas stock exchanges.</p>

APPENDIX I

COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Existing Articles	Amended Articles
8	<p>Article 23 Upon the completion of the initial public offering of H shares (including the exercise of over-allotment) and conversion of unlisted shares into H Shares, the share capital structure of the Company is as follows: 1,588,544,000 ordinary shares, of which 405,927,395 are unlisted shares, representing 25.55% of the total ordinary share capital; 1,182,616,605 are H Shares (including 1,094,072,605 overseas-listed foreign shares converted from unlisted domestic shares), representing 74.45% of the total ordinary share capital.</p>	<p>Article 23 Upon the completion of the initial public offering of H shares (including the exercise of over-allotment) and conversion of unlisted shares into H Shares, the share capital structure of the Company is as follows: <u>1,588,544,000</u>1,539,337,500 ordinary shares, of which <u>405,927,395</u>395,448,554 are unlisted shares, representing <u>25.55%</u>25.55% of the total ordinary share capital; <u>1,182,616,605</u>1,143,888,946 are H Shares (including <u>1,094,072,605</u>1,094,072,605 overseas-listed foreign shares converted from unlisted domestic shares), representing <u>74.45%</u>74.45% of the total ordinary share capital.</p>
9	<p>Article 24 The Company or its subsidiaries (including affiliates of the Company) shall not provide assistance to purchasers or potential purchasers of the Company's shares by way of gift, advance, guarantee, compensation or loans.</p>	<p>Article 24 The Company or its subsidiaries (including affiliates of the Company) shall not provide assistance to purchasers or potential purchasers of the Company's shares by way of gift, advance, guarantee, compensation or loans. <u>The Company shall not provide gifts, loans, guarantees and other financial assistance for others to acquire shares of the Company or its parent company, except when the Company implements an employee stock ownership plan.</u></p> <p><u>The Company may, for the benefit of the Company, provide financial assistance for others to acquire shares of the Company or its parent company upon a resolution of the shareholders' general meeting or a resolution of the Board of Directors in accordance with the Articles of Association or the authorization of the shareholders' general meeting, provided that the aggregate amount of financial assistance shall not exceed 10% of the total issued share capital. Resolutions of the Board of Directors shall be passed by two-thirds or more of all the directors.</u></p>

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No.	Existing Articles	Amended Articles
10	<p>Article 25 Based on its operating and development needs, the Company may, pursuant to the laws, regulations, the Articles of Association and the resolution of the general meeting, increase its capital in the following ways:</p> <p>...</p>	<p>Article 25 Based on its operating and development needs, the Company may, pursuant to the laws, regulations, the Articles of Association and the resolution of the <u>shareholders'</u> general meeting, increase its capital in the following ways:</p> <p>...</p>
11	<p>Articles 27 ...</p> <p>(4) acquiring the shares upon request by shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or demerger of the Company;</p> <p>...</p>	<p>Articles 27 ...</p> <p>(4) acquiring the shares upon request by shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or demerger of the Company;</p> <p>...</p>
12	<p>Article 29 The purchase by the Company of its own shares for the circumstances set forth in subparagraphs (1) to (2) of Article 27 shall be subject to the resolution by its general meeting. The shares purchased for the circumstances set out in subparagraphs (3), (5) or (6) of Article 27 shall obtain approval from a Board meeting where over two-thirds of the directors are present.</p> <p>...</p>	<p>Article 29 The purchase by the Company of its own shares for the circumstances set forth in subparagraphs (1) to (2) of Article 27 shall be subject to the resolution by its shareholders' general meeting. The shares purchased for the circumstances set out in subparagraphs (3), (5) or (6) of Article 27 shall obtain approval from a Board meeting where over two-thirds of the directors are present.</p> <p>...</p>
13	<p>Article 32 ...</p> <p>The directors, supervisors and senior management officers of the Company shall report to the Company the number of shares (including preferential shares, if any) held by them in the Company and the subsequent changes in their shareholdings. The number of shares which such persons may transfer every year during their terms of office shall not exceed 25% of the total number of the Company's shares in the same class in his or her possession; the Company's shares shall not be transferred within one year from the date on which the Company's shares are first listed and traded on a stock exchange. Such personnel shall not transfer the Company's shares in their possession within half year after they have terminated their employment with the Company.</p> <p>...</p>	<p>Article 32 ...</p> <p>The directors, supervisors and senior management officers of the Company shall report to the Company the number of shares (including preferential shares, if any) held by them in the Company and the subsequent changes in their shareholdings. The number of shares which such persons may transfer every year during their terms of office <u>determined upon taking office</u> shall not exceed 25% of the total number of the Company's shares in the same class in his or her possession; the Company's shares shall not be transferred within one year from the date on which the Company's shares are first listed and traded on a stock exchange. Such personnel shall not transfer the Company's shares in their possession within half year after they have terminated their employment with the Company.</p> <p>...</p>

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No.	Existing Articles	Amended Articles
14	Chapter 4 Share Certificates and Shareholders' General Meetings	Chapter 4 Share Certificates and Shareholders' General Meetings
15	Article 34 Where the Company issues registered shares, it shall establish a register of members in accordance with the evidence provided by the securities registration authority. Where bearer shares are issued, the register of members shall be sufficient evidence of the shareholders' holding of the Company's shares. Shareholders shall enjoy the rights and assume the obligations according to the class of the shares they hold. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.	Article 34 Where The Company issues registered shares, it shall establish a register of members in accordance with the evidence provided by the securities registration authority. Where bearer shares are issued, the register of members shall be sufficient evidence of the shareholders' holding of the Company's shares. Shareholders shall enjoy the rights and assume the obligations according to the class of the shares they hold. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.
16	Article 37 The Company shall maintain a register of members and register the following particulars: (1) the name and residence of the shareholders; (2) the class and number of shares held by each shareholder; The register of members shall be the sufficient evidence for the shareholders' shareholding in the Company, except with evidence to prove the contrary.	Article 37 The Company shall maintain a register of members and register the following particulars: (1) the name and residence of the shareholders; (2) the class and number of shares held by each shareholder; The register of members shall be the sufficient evidence for the shareholders' shareholding in the Company, except with evidence to prove the contrary.
17	Article 38 ... (4) with respect to joint shareholders of any share, any joint shareholder may attend or exercise the voting rights of relevant share (whether in person or by proxy) at the general meeting of the Company. If more than one joint shareholder attends the general meeting of the Company in person or by proxy, only the one listed first in the register of members is entitled to vote on such share(s).	Article 38 ... (4) with respect to joint shareholders of any share, any joint shareholder may attend or exercise the voting rights of relevant share (whether in person or by proxy) at the <u>shareholders'</u> general meeting of the Company. If more than one joint shareholder attends the <u>shareholders'</u> general meeting of the Company in person or by proxy, only the one listed first in the register of members is entitled to vote on such share(s).
18	Article 41 The registration change of the Company's register of members before the convening of the general meetings or before the base day when the Company decides to distribute dividends shall be carried out according to the applicable laws and regulations and the rules of the stock exchange where the Company's shares are listed, the laws and the rules of the securities regulatory authority therein for the period of closure of the register of members.	Article 41 The registration change of the Company's register of members before the convening of the <u>shareholders'</u> general meetings or before the base day when the Company decides to distribute dividends shall be carried out according to the applicable laws and regulations and the rules of the stock exchange where the Company's shares are listed, the laws and the rules of the securities regulatory authority therein for the period of closure of the register of members.

No.	Existing Articles	Amended Articles
19	<p>Article 42 Where the Company convenes a shareholders' general meeting, distributes dividends, liquidates and carries out other activities which would require the determination of shareholdings, the Board of Directors or the convener of the general meeting shall fix a date as the record date for ascertainment of the shareholding. At the close of business on the record date, the shareholders who remain on the register shall be deemed as the entitled shareholders.</p>	<p>Article 42 Where the Company convenes a shareholders' general meeting, distributes dividends, liquidates and carries out other activities which would require the determination of shareholdings, the Board of Directors or the convener of the <u>shareholders'</u> general meeting shall fix a date as the record date for ascertainment of the shareholding. At the close of business on the record date, the shareholders who remain on the register shall be deemed as the entitled shareholders.</p>
20	<p>Article 43 Shareholders of the Company shall have the following rights:</p> <p>(1) the right to receive dividends and other distributions in proportion to the number of shares held;</p> <p>(2) the right to request, convene, chair, attend and vote in person or appoint a proxy to attend and vote on his behalf at shareholders' general meetings in proportion to the voting rights held in accordance with laws;</p> <p>(3) the right to supervise the Company's operations, and to put forward proposals and raise inquiries;</p> <p>(4) the right to transfer, give or pledge the shares held in accordance with laws, administrative regulations and the Articles of Association;</p> <p>(5) the right to inspect the Articles of Association, the register of members, the Company's bond stubs, minutes of the shareholders' general meetings, resolutions of the Board meetings and meetings of the Board of Supervisors, and financial and accounting reports;</p> <p>(6) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining assets of the Company according to the number of shares held;</p>	<p>Article 43 Shareholders of the Company shall have the following rights:</p> <p>(1) the right to receive dividends and other distributions in proportion to the number of shares held;</p> <p>(2) the right to request, convene, chair, attend and vote in person or appoint a proxy to attend and vote on his behalf at shareholders' general meetings in proportion to the voting rights held in accordance with laws;</p> <p>(3) the right to supervise the Company's operations, and to put forward proposals and raise inquiries;</p> <p>(4) the right to transfer, give or pledge the shares held in accordance with laws, administrative regulations and the Articles of Association;</p> <p>(5) the right to inspect <u>and copy</u> the Articles of Association, the register of members, the Company's bond stubs, minutes of the shareholders' general meetings, resolutions of the Board meetings and meetings of the Board of Supervisors, and financial and accounting reports;</p> <p>(6) in the event of the termination or liquidation of the Company, the right to participate in the distribution of the remaining assets of the Company according to the number of shares held;</p>

No.	Existing Articles	Amended Articles
	<p>(7) the shareholders voting against the merger or demerger resolution passed at a general meeting are entitled to request the Company to purchase their shares;</p> <p>(8) any other rights prescribed by laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed or the Articles of Association.</p>	<p>(7) the shareholders voting against the merger or demerger resolution passed at a<u>the</u> <u>shareholders'</u> general meeting are entitled to request the Company to purchase their shares;</p> <p>(8) any other rights prescribed by laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed or the Articles of Association.</p>
21	<p>Article 44 Any shareholder requesting to inspect the relevant information or to obtain documents as set forth in the preceding paragraph shall furnish with the Company written document evidencing the class and number of shares it holds in the Company and the Company shall, at such shareholder's request and upon verification of its shareholder capacity, provide such information or documents.</p>	<p>Article 44 Any shareholder requesting to inspect <u>and copy</u> the relevant information or to obtain documents as set forth in the preceding paragraph shall furnish with the Company written document evidencing the class and number of shares it holds in the Company and the Company shall, at such shareholder's request and upon verification of its shareholder capacity, provide such information or documents. <u>When shareholders inspect or copy relevant materials, they shall comply with the provisions of laws and administrative regulations such as the Securities Law of the People's Republic of China.</u></p>
22	<p>Article 45 Shareholders shall be entitled to request the people's court to invalidate the resolution of the shareholders' general meeting and the Board of Directors which violates laws and administrative regulations.</p> <p>Shareholders are entitled to request the people's court to cancel the relevant resolution within 60 days after the resolution is passed if the convening procedure and voting method of the shareholders' general meeting or the Board meeting violates laws, administrative regulations or this Articles of Association, or the resolution content breaches this Articles of Association.</p>	<p>Article 45 Shareholders shall be entitled to request the people's court to invalidate the resolution of the shareholders' general meeting and the Board of Directors which violates laws and administrative regulations.</p> <p>Shareholders are entitled to request the people's court to cancel the relevant resolution within 60 days after the resolution is passed if the convening procedure and voting method of the shareholders' general meeting or the Board meeting violates laws, administrative regulations or this Articles of Association, or the resolution content breaches this Articles of Association. <u>However, this does not apply if the convening procedure or voting method of the shareholders' general meeting or the Board meeting has only minor flaws and does not have a substantial impact on the resolution.</u></p>

No.	Existing Articles	Amended Articles
23	<p>Article 51 ...</p> <p>(3) to approve the directors or supervisors (for their own account or for the account of other parties) to deprive another shareholder of his personal interest, including, but not limited to, any allocation right and voting right, but excluding any corporate restructuring proposal submitted to the shareholders' general meeting for approval in accordance with the Articles of Association.</p>	<p>Article 51 ...</p> <p>(3) to approve the directors or supervisors (for their own account or for the account of other parties) to deprive another shareholder of his personal interest, including, but not limited to, any allocation right and voting right, but excluding any corporate restructuring proposal submitted to the shareholders' general meeting for approval in accordance with the Articles of Association.</p>
24	Section 2 Shareholders' General Meetings	Section 2 Shareholders' General Meetings
25	Article 53 The shareholders' general meeting is the organ of authority of the Company and shall exercise its functions and powers in accordance with laws.	Article 53 The shareholders' general meeting is the organ of authority of the Company and shall exercise its functions and powers in accordance with laws.
26	<p>Article 54 The shareholders' general meeting shall have the following functions and powers:</p> <p>(1) to decide the Company's operational guidelines and investment schemes;</p> <p>(2) to elect and remove directors and supervisors who both are not staff representatives and to determine matters relating to the remuneration of the directors and the supervisors;</p> <p>(3) to consider and approve the reports of the Board of Directors;</p> <p>(4) to consider and approve the reports of the Board of Supervisors;</p> <p>(5) to consider and approve the Company's annual financial budgets and final accounts;</p> <p>(6) to consider and approve the Company's profit distribution plan and plan for recovery of losses;</p> <p>(7) to resolve on increase or reduction in the Company's registered capital;</p>	<p>Article 54 The shareholders' general meeting shall have the following functions and powers:</p> <p>(1) to decide the Company's operational guidelines and investment schemes;</p> <p>(2) to elect and remove directors and supervisors who both are not staff representatives and to determine matters relating to the remuneration of the directors and the supervisors;</p> <p>(3) to consider and approve the reports of the Board of Directors;</p> <p>(4) to consider and approve the reports of the Board of Supervisors;</p> <p>(5) to consider and approve the Company's annual financial budgets and final accounts;</p> <p>(6) to consider and approve the Company's profit distribution plan and plan for recovery of losses;</p> <p>(7) to resolve on increase or reduction in the Company's registered capital;</p>

No.	Existing Articles	Amended Articles
	<p>(8) to resolve on the issue of debentures, any kind of shares, warrants or other similar securities by the Company;</p> <p>(9) to resolve on the merger, demerger, dissolution, liquidation or change of form of business of the Company;</p> <p>(10) to amend the Articles of Association;</p> <p>(11) to consider and approve the motions put forward by shareholders who, individually or jointly, holding 3% or more of the Company's shares with voting rights;</p> <p>(12) to decide the engagement, re-appointment or dismissal of the accounting firms;</p> <p>(13) to consider and approve the guarantees subject to the approval of the shareholders' general meeting;</p> <p>(14) to consider and approve the purchase or disposal of material assets or provision of guarantees by the Company within a year of a value exceeding 30% of the Company's latest audited total assets;</p> <p>(15) to consider and approve the connected transactions and major transactions (as defined in the Hong Kong Listing Rules) that need to be considered and approved by the general meeting in accordance with the Hong Kong Listing Rules;</p> <p>(16) to consider and approve the provision of financial assistance (including the granting of credit, lending, or granting indemnity, guarantees or collateral in respect of loans, other than to subsidiaries of the Company) that shall be considered and approved by the general meeting as required by the Hong Kong Listing Rules;</p>	<p>(86) to resolve on the issue of debentures, any kind of shares, warrants or other similar securities by the Company;</p> <p>(97) to resolve on the merger, demerger, dissolution, liquidation or change of form of business of the Company;</p> <p>(108) to amend the Articles of Association;</p> <p>(119) to consider and approve the motions put forward by shareholders who, individually or jointly, holding <u>3</u>1% or more of the Company's shares with voting rights;</p> <p>(1210) to decide the engagement, re-appointment or dismissal of the accounting firms;</p> <p>(1311) to consider and approve the guarantees subject to the approval of the shareholders' general meeting;</p> <p>(1412) to consider and approve the purchase or disposal of material assets or provision of <u>guarantees to others</u> by the Company within a year of a value exceeding 30% of the Company's latest audited total assets;</p> <p>(1513) to consider and approve the connected transactions and major transactions (as defined in the Hong Kong Listing Rules) that need to be considered and approved by the <u>shareholders'</u> general meeting in accordance with the Hong Kong Listing Rules;</p> <p>(1614) to consider and approve the provision of financial assistance (including the granting of credit, lending, or granting indemnity, guarantees or collateral in respect of loans, other than to subsidiaries of the Company) that shall be considered and approved by the <u>shareholders'</u> general meeting as required by the Hong Kong Listing Rules;</p>

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No.	Existing Articles	Amended Articles
	<p>(17) making a resolution on the Company’s repurchasing of the Company’s shares due to the circumstances specified in Items (1) and Item (2) of Article 27 of the Articles of Association;</p> <p>(18) to consider and approve the change of use of proceeds;</p> <p>(19) to consider and approve equity incentive scheme and employee stock ownership plan;</p> <p>(20) to resolve on any other matters to be resolved thereby as required by laws, administrative regulations and the Articles of Association;</p> <p>(21) to consider other matters as required by the listing rules of the stock exchange of the locality on which the Company’s shares are listed.</p>	<p>(4715) making a resolution on the Company’s repurchasing of the Company’s shares due to the circumstances specified in Items (1) and Item (2) of Article 27 of the Articles of Association;</p> <p>(4816) to consider and approve the change of use of proceeds;</p> <p>(4917) to consider and approve equity incentive scheme and employee stock ownership plan;</p> <p>(2018) to resolve on any other matters to be resolved thereby <u>by the shareholders’ general meeting</u> as required by laws, administrative regulations and the Articles of Association;</p> <p>(2119) to consider other matters as required by the listing rules of the stock exchange of the locality on which the Company’s shares are listed.</p>
27	<p>Article 55 The following external guarantees of the Company shall be considered and approved by the shareholders’ general meeting:</p> <p>(1) ... (6);</p> <p>(7) any other guarantees required to be considered by the shareholders’ general meeting as prescribed by the laws, administrative regulations, normative documents and the Articles of Association;</p> <p>(8) other guarantees as stipulated by the stock exchange on which the Company’s shares are listed or in the Articles of Association.</p> <p>External guarantees as referred to herein refer to guarantees provided for subjects other than the Company and its wholly-owned subsidiaries. Mutual guarantees between the Company and wholly-owned subsidiaries are not external guarantees. Guarantees provided by the Company and its wholly-owned subsidiaries to the Company’s non-wholly-owned subsidiaries and other third parties are guarantees as defined in this Articles of Association.</p>	<p>Article 55 The following external guarantees of the Company shall be considered and approved by the shareholders’ general meeting:</p> <p>(1) ... (6);</p> <p>(7) any other guarantees required to be considered by the shareholders’ general meeting as prescribed by the laws, administrative regulations, normative documents and the Articles of Association;</p> <p>(8) other <u>external</u> guarantees as stipulated by the stock exchange on which the Company’s shares are listed or in the Articles of Association.</p> <p>External guarantees as referred to herein refer to guarantees provided for subjects other than the Company and its wholly-owned subsidiaries. Mutual guarantees between the Company and wholly-owned subsidiaries are not external guarantees. Guarantees provided by the Company and its wholly-owned subsidiaries to the Company’s non-wholly-owned subsidiaries and other third parties are <u>external</u> guarantees as defined in this Articles of Association.</p>

No.	Existing Articles	Amended Articles
28	<p>Article 56 The shareholders' general meeting may authorize or delegate the Board of Directors to transact the matters authorized or delegated by it, including but not limited to carrying out the following matters at the general meeting:</p> <p>...</p>	<p>Article 56 The shareholders' general meeting may authorize or delegate the Board of Directors to transact the matters authorized or delegated by it, including but not limited to carrying out the following matters at the <u>shareholders'</u> general meeting:</p> <p>...</p>
29	<p>Article 57 The Company shall not, without the prior approval of the shareholders' general meeting, enter into any contract with any party (other than the directors, supervisors and senior management officers) pursuant to which such party shall be in charge of management of the whole or any substantial part of the Company's business.</p>	<p>Article 57 The Company shall not, without the prior approval of the shareholders' general meeting, enter into any contract with any party (other than the directors, supervisors and senior management officers) pursuant to which such party shall be in charge of management of the whole or any substantial part of the Company's business.</p>
30	<p>Article 58 A general meeting shall either be an annual general meeting or an extraordinary general meeting. Annual general meetings shall be held once every accounting year and within 6 months from the close of the preceding accounting year.</p> <p>Extraordinary general meetings shall be convened as and when necessary. The Board of Directors shall convene an extraordinary general meeting within 2 months from the occurrence of any of the following circumstances:</p> <p>(1) when the number of directors is less than the number stipulated in the Company Law or two-thirds of the number specified in the Articles of Association;</p> <p>(2) when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital;</p> <p>(3) ... (5).</p>	<p>Article 58 A <u>shareholders'</u> general meeting shall either be an annual general meeting or an extraordinary general meeting. Annual general meetings shall be held once every accounting year and within 6 months from the close of the preceding accounting year.</p> <p>Extraordinary general meetings shall be convened as and when necessary. The Board of Directors shall convene an extraordinary general meeting within 2 months from the occurrence of any of the following circumstances:</p> <p>(1) when the number of directors is less than the number stipulated in the Company Law or two-thirds of the number specified in the Articles of Association;</p> <p>(2) when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital;</p> <p>(3) ... (5).</p>

No.	Existing Articles	Amended Articles
31	<p>Article 59 An extraordinary general meeting may be convened upon proposal by independent non-executive directors to the Board of Directors. For the proposal of independent non-executive directors to convene an extraordinary general meeting, the Board of Directors shall, pursuant to the provisions of laws, administrative regulations and this Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within ten days upon receipt of the proposal. When the Board of Directors agrees to convene an extraordinary general meeting, it shall, within five days after the resolution is made, issue a notice calling for the meeting. If the Board of Directors does not agree to convene such meeting, the reasons shall be stated and announced.</p>	<p>Article 59 An extraordinary general meeting may be convened upon proposal by independent non-executive directors to the Board of Directors. For the proposal of independent non-executive directors to convene an extraordinary general meeting, the Board of Directors shall, pursuant to the provisions of laws, administrative regulations and this Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within ten days upon receipt of the proposal. When the Board of Directors agrees to convene an extraordinary general meeting, it shall, within five days after the resolution is made, issue a notice calling for the meeting. If the Board of Directors does not agree to convene such meeting, the reasons shall be stated and announced.</p>
32	<p>Article 60 The Board of Supervisors is entitled to propose to the Board of Directors to convene the extraordinary general meeting, provided that the proposal shall be made in written form. The Board of Directors shall, pursuant to the provisions of laws, administrative regulations and this Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within ten days upon receipt of the proposal.</p> <p>When the Board of Directors agrees to convene an extraordinary general meeting, the Board of Directors shall, within 5 days after the Board resolution is made, issue a notice calling for the meeting. Changes in the original proposal in the notice shall be subject to the approval of the Board of Supervisors.</p> <p>When the Board of Directors does not agree to convene an extraordinary general meeting, or does not provide written reply within 10 days upon receipt of the proposal, the Board of Directors shall be considered to be unable or fail to perform the duty of convening an extraordinary general meeting. The Board of Supervisors may convene and preside over the meeting on its own.</p>	<p>Article 60 The Board of Supervisors is entitled to propose to the Board of Directors to convene the extraordinary general meeting, provided that the proposal shall be made in written form. The Board of Directors shall, pursuant to the provisions of laws, administrative regulations and this Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within ten days upon receipt of the proposal.</p> <p>When the Board of Directors agrees to convene an extraordinary general meeting, the Board of Directors shall, within <u>5five</u> days after the Board resolution is made, issue a notice calling for the meeting. Changes in the original proposal in the notice shall be subject to the approval of the Board of Supervisors.</p> <p>When the Board of Directors does not agree to convene an extraordinary general meeting, or does not provide written reply within 10 days upon receipt of the proposal, the Board of Directors shall be considered to be unable or fail to perform the duty of convening an extraordinary general meeting. The Board of Supervisors may convene and preside over the meeting on its own.</p>

No.	Existing Articles	Amended Articles
33	<p>Article 61 The shareholders who individually or jointly hold 10% or more of the shares of the Company shall have the right to request the Board of Directors to convene an extraordinary general meeting, and shall make such request to the Board of Directors in writing. The Board of Directors shall, pursuant to the provisions of laws, administrative regulations and this Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within ten days upon receipt of the request.</p> <p>In case the Board of Directors agrees to convene an extraordinary general meeting, the Board of Directors shall, within five days after the Board resolution is made, issue a notice calling for the meeting. Changes to the original request in the notice shall be subject to the approval of relevant shareholders.</p> <p>In case the Board of Directors refuses to convene an extraordinary general meeting, or does not give any response within ten days upon receipt of the request, the shareholders who individually or jointly hold 10% or more of the shares of the Company at such proposed meeting shall have the right to propose to the Board of Supervisors for convening of such meeting, and shall make such request to the Board of Supervisors in writing.</p> <p>In case the Board of Supervisors agrees to convene an extraordinary general meeting, the Board of Supervisors shall, within five days upon receipt of the request, issue a notice calling for the meeting. Changes to the original request in the notice shall be subject to the approval of relevant shareholders.</p> <p>In case the Board of Supervisors fails to give the notice of such a meeting within the specified time limit, the Board of Supervisors shall be deemed to have failed to convene or preside over the meeting, in which case, the shareholders who either individually or jointly hold 10% or more of the Company's shares for more than ninety consecutive days may convene and preside over the meeting by themselves.</p>	<p>Article 61 The shareholders who individually or jointly hold 10% or more of the shares of the Company shall have the right to request the Board of Directors to convene an extraordinary general meeting, and shall make such request to the Board of Directors in writing. The Board of Directors shall, pursuant to the provisions of laws, administrative regulations and this Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within ten days upon receipt of the request.</p> <p>In case the Board of Directors agrees to convene an extraordinary general meeting, the Board of Directors shall, within five days after the Board resolution is made, issue a notice calling for the meeting. Changes to the original request in the notice shall be subject to the approval of relevant shareholders.</p> <p>In case the Board of Directors refuses to convene an extraordinary general meeting, or does not give any response within ten days upon receipt of the request, the shareholders who individually or jointly hold 10% or more of the shares of the Company at such proposed meeting shall have the right to propose to the Board of Supervisors for convening of such meeting, and shall make such request to the Board of Supervisors in writing.</p> <p>In case the Board of Supervisors agrees to convene an extraordinary general meeting, the Board of Supervisors shall, within five days upon receipt of the request, issue a notice calling for the meeting. Changes to the original request in the notice shall be subject to the approval of relevant shareholders.</p> <p>In case the Board of Supervisors fails to give the notice of such a meeting within the specified time limit, the Board of Supervisors shall be deemed to have failed to convene or preside over the meeting, in which case, the shareholders who either individually or jointly hold 10% or more of the Company's shares for more than ninety consecutive days may convene and preside over the meeting by themselves.</p>

No.	Existing Articles	Amended Articles
34	<p>Article 62 When the Board of Supervisors or the shareholders decide to convene a general meeting by themselves, they must notify the Board of Directors in writing and at the same time file the notice with the relevant securities regulatory authority of the place where the Company is domiciled and the stock exchange where the Company's shares are listed in accordance with applicable regulations (if needed).</p> <p>Before an announcement on general meeting resolutions is made, the shareholding of the convening shareholders shall not be less than 10%.</p> <p>When the Board of Supervisors or convening shareholders decide to send a notice of the shareholders' general meeting and the announcement of the resolution of the shareholders' general meeting, they shall also submit the relevant certification materials to the securities regulatory authorities where the Company is domiciled and the stock exchange where the Company's shares are listed in accordance with applicable regulations.</p>	<p>Article 62 When the Board of Supervisors or the shareholders decide to convene a <u>shareholders'</u> general meeting by themselves, they must notify the Board of Directors in writing and at the same time file the notice with the relevant securities regulatory authority of the place where the Company is domiciled and the stock exchange where the Company's shares are listed in accordance with applicable regulations (if needed).</p> <p>Before an announcement on <u>the shareholders'</u> general meeting resolutions is made, the shareholding of the convening shareholders shall not be less than 10%.</p> <p>When the Board of Supervisors or convening shareholders decide to send a notice of the shareholders' general meeting and the announcement of the resolution of the shareholders' general meeting, they shall also submit the relevant certification materials to the securities regulatory authorities where the Company is domiciled and the stock exchange where the Company's shares are listed in accordance with applicable regulations.</p>
35	<p>Article 63 The Board of Directors and the secretary to the Board shall cooperate with the shareholders' general meeting convened by the Board of Supervisors or the shareholders on their own. The Board of Directors shall provide the register of members as at the record date.</p>	<p>Article 63 The Board of Directors and the secretary to the Board shall cooperate with the shareholders' general meeting convened by the Board of Supervisors or the shareholders on their own. The Board of Directors shall provide the register of members as at the record date.</p>
36	<p>Article 64 When the Board of Supervisors or shareholders convene a general meeting on their own, the expenses necessary for the meeting shall be borne by the Company.</p>	<p>Article 64 When the Board of Supervisors or shareholders convene a <u>shareholders'</u> general meeting on their own, the expenses necessary for the meeting shall be borne by the Company.</p>

No.	Existing Articles	Amended Articles
37	<p>Article 65 When the Company convenes a general meeting, shareholders individually or jointly holding 3% or more of the total voting shares of the Company shall be entitled to propose new resolutions in writing to the Company and submit to the convener 10 days prior to the convening of the general meeting. The convener of the general meeting shall issue a supplemental notice of general meeting to other shareholders within 2 days after the receipt of such proposal and incorporate the matters falling within the scope of duties of the general meeting into the agenda of such meeting. The new agenda shall be tabled at the general meeting for consideration.</p>	<p>Article 65 When the Company convenes a <u>shareholders'</u> general meeting, shareholders individually or jointly holding <u>31%</u> or more of the total voting shares of the Company shall be entitled to propose new resolutions in writing to the Company and submit them to the convener 10 days prior to the convening of the <u>shareholders'</u> general meeting, <u>and the interim proposals shall contain clear topics and specific matters for resolving.</u> The convener of the <u>shareholders'</u> general meeting shall issue a supplemental notice of <u>the general</u> meeting to other shareholders within 2 days after the receipt of such proposal and incorporate the matters falling within the scope of duties of the <u>shareholders'</u> general meeting <u>and not in violation of the provisions of laws, administrative regulations or the Articles of Association</u> into the agenda of such meeting. The new agenda shall be tabled at the <u>shareholders'</u> general meeting for consideration.</p>
38	<p>Article 66 Where the Company convenes an annual general meeting, a notice shall be given at least 21 days before the meeting to notify each of the shareholders of matters to be deliberated and the time and venue of the meeting. In the case of an extraordinary general meeting, the Company shall issue a notice 15 days prior to the meeting to notify each of the shareholders. The duration of the aforesaid periods shall not include the day on which the meeting is convened. If there are laws, regulations and other provisions of the securities regulatory authority of the place where the Company's shares are listed, such laws, regulations and provisions shall prevail.</p> <p>Unless otherwise provided in the Articles of Association, the notice of the shareholders' general meeting shall be delivered to the shareholders (whether or not such shareholders have a voting right at the shareholders' general meeting) in the form of a notice in the manner provided in this Articles of Association. The address of the recipient shall be the address registered in the register of members. For the holders of unlisted shares, notice of the shareholders' general meeting may also be given in the form of a notice in the manner provided in this Articles of Association.</p>	<p>Article 66 Where the Company convenes an annual general meeting, a notice shall be given at least 21 days before the meeting to notify each of the shareholders of matters to be deliberated and the time and venue of the meeting. In the case of an extraordinary general meeting, the Company shall issue a notice 15 days prior to the meeting to notify each of the shareholders. The duration of the aforesaid periods shall not include the day on which the meeting is convened. If there are laws, regulations and other provisions of the securities regulatory authority of the place where the Company's shares are listed, such laws, regulations and provisions shall prevail.</p> <p>Unless otherwise provided in the Articles of Association, the notice of the shareholders' general meeting shall be delivered to the shareholders (whether or not such shareholders have a voting right at the shareholders' general meeting) in the form of a notice in the manner provided in this Articles of Association. The address of the recipient shall be the address registered in the register of members. For the holders of unlisted shares, notice of the shareholders' general meeting may also be given in the form of a notice in the manner provided in this Articles of Association.</p>

No.	Existing Articles	Amended Articles
	<p>The notice of a shareholders' general meeting served on the holders of H shares may be published through the websites of the Hong Kong Stock Exchange and the Company. Upon the publication of the announcement, all holders of overseas-listed foreign shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p>	<p>The notice of a shareholders' general meeting served on the holders of H shares may be published through the websites of the Hong Kong Stock Exchange and the Company. Upon the publication of the announcement, all holders of overseas-listed foreign shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p>
39	<p>Article 67 A general meeting shall not pass a resolution on matters not specified in the notices as referred to in Article 60 and Article 61 of this Articles of Association.</p> <p>When a proposal is being considered at the shareholders' general meeting, it shall not be amended; otherwise, such amendments shall be deemed as a new proposal and may not be voted at the current general meeting.</p>	<p>Article 67 A <u>shareholders'</u> general meeting shall not pass a resolution on matters not specified in the notices as referred to in Article 60 and Article 61 of this Articles of Association <u>meeting notice</u>.</p> <p>When a proposal is being considered at the shareholders' general meeting, it shall not be amended; otherwise, such amendments shall be deemed as a new proposal and may not be voted at the current <u>shareholders'</u> general meeting.</p>
40	<p>Article 68 A notice of shareholders' general meeting and meeting documents shall be made in writing and includes:</p> <p>(1) the time, venue, means and the date of the meeting;</p> <p>(2) submit the matters and proposals to be considered at the meeting;</p> <p>(3) record date for the shareholders who are entitled to attend the shareholders' general meeting;</p> <p>(4) ... (11).</p> <p>The interval between the record date and the date of the meeting shall be no more than seven working days. Once the record date is confirmed, it shall not be changed.</p>	<p>Article 68 A notice of shareholders' general meeting and meeting documents shall be made in writing and includes:</p> <p>(1) the time, venue, means and the date of the meeting;</p> <p>(2) submit the matters and proposals to be considered at the meeting;</p> <p>(3) record date for the shareholders who are entitled to attend the shareholders' general meeting;</p> <p>(4) ... (11).</p> <p>The interval between the record date and the date of the meeting shall be no more than seven working days. Once the record date is confirmed, it shall not be changed.</p>

No.	Existing Articles	Amended Articles
41	<p>Article 69 ...</p> <p>(1) the shareholder's right to speak at the meeting;</p> <p>(2) the right to demand, whether on his own or together with others, a poll;</p> <p>(3) exercise voting right by way of poll.</p> <p>If the shareholder is a recognized clearing house (or its nominee) as defined in the relevant regulations formulated by Hong Kong from time to time, the shareholder may authorize one or more persons as it thinks fit to act as its representative at any general meeting or creditors' meeting; however, if more than one person is authorized, the power of attorney shall specify the number and type of shares involved in the authorization of each of such persons, and the power of attorney shall be signed by the authorized person of the recognized clearing house. The authorized person can exercise rights on behalf of the recognized clearing house (or its nominee), and must have the same legal rights as other shareholders, including the right to speak and vote.</p>	<p>Article 69 ...</p> <p>(1) the shareholder's right to speak at the meeting;</p> <p>(2) the right to demand, whether on his own or together with others, a poll;</p> <p>(3) exercise voting right by way of poll.</p> <p>If the shareholder is a recognized clearing house (or its nominee) as defined in the relevant regulations formulated by Hong Kong from time to time, the shareholder may authorize one or more persons as it thinks fit to act as its representative at any <u>shareholders'</u> general meeting or creditors' meeting; however, if more than one person is authorized, the power of attorney shall specify the number and type of shares involved in the authorization of each of such persons, and the power of attorney shall be signed by the authorized person of the recognized clearing house. The authorized person can exercise rights on behalf of the recognized clearing house (or its nominee), and must have the same legal rights as other shareholders, including the right to speak and vote.</p>
42	<p>Article 71 ...</p> <p>If the appointor is a legal person, its legal representative or any person authorized by the resolutions of the Board of Directors or other governing body shall attend the shareholders' general meeting of the Company as the appointor's representative.</p>	<p>Article 71 ...</p> <p>If the appointor is a legal person, its legal representative or any person authorized by the resolutions of the Board of Directors or other governing body shall attend the shareholders' general meeting of the Company as the appointor's representative.</p>

No.	Existing Articles	Amended Articles
43	<p>Article 72 ...</p> <p>Save as provided above, the aforesaid proxy form shall also contain the following: number of shares represented by and name of the proxy; whether voting power is granted to the proxy; whether the proxy is entitled to vote for the temporary resolution proposed at any shareholders' general meeting; instruction of voting if voting power is granted; date of appointing a proxy and the effective period for such appointment. Where a shareholder appoints more than one proxy, he shall specify the number of shares represented by each proxy in the proxy form.</p> <p>Where the shareholders' general meeting is attended by proxy, he shall produce the identification proof and letter of authorization signed by the appointor or its legal representative which indicates the date of appointing. Where corporate shareholder appoints its legal representative to attend the meeting, the legal representative shall produce the identification proof and the copy of the notarized certified resolutions of the board of directors or other authorities of the legal person appointing the said legal representative or other certified copy permitted by the Company.</p>	<p>Article 72 ...</p> <p>Save as provided above, the aforesaid proxy form shall also contain the following: number of shares represented by and name of the proxy; whether voting power is granted to the proxy; whether the proxy is entitled to vote for the temporary resolution proposed at any shareholders' general meeting; instruction of voting if voting power is granted; date of appointing a proxy and the effective period for such appointment. Where a shareholder appoints more than one proxy, he shall specify the number of shares represented by each proxy in the proxy form.</p> <p>Where the shareholders' general meeting is attended by proxy, he shall produce the identification proof and letter of authorization signed by the appointor or its legal representative which indicates the date of appointing. Where corporate shareholder appoints its legal representative to attend the meeting, the legal representative shall produce the identification proof and the copy of the notarized certified resolutions of the board of directors or other authorities of the legal person appointing the said legal representative or other certified copy permitted by the Company.</p>

No.	Existing Articles	Amended Articles
44	<p>Article 74 A shareholders' general meeting shall be convened by the Board of Directors and presided by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his duties, the vice-chairman shall chair and preside over the meeting; if the vice-chairman is unable or fails to perform such duties, a director elected jointly by more than half of the directors shall chair and preside over the meeting. If no chairman of the meeting has been so designated, shareholders present shall choose one person to be chairman of the meeting. If for any reason the shareholders fail to elect a chairman, the shareholder (including proxy thereof) attending the meeting and holding the largest number of shares vested with voting rights shall be the chairman of the meeting (other than HKSCC Nominees).</p>	<p>Article 74 A shareholders' general meeting shall be convened by the Board of Directors and presided by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his duties, the vice-chairman <u>vice chairman</u> shall chair and preside over the meeting; if the vice-chairman <u>vice chairman</u> is unable or fails to perform such duties, a director elected jointly by more than half of the directors shall chair and preside over the meeting. If no chairman of the meeting has been so designated, shareholders present shall choose one person to be chairman of the meeting. If for any reason the shareholders fail to elect a chairman, the shareholder (including proxy thereof) attending the meeting and holding the largest number of shares vested with voting rights shall be the chairman of the meeting (other than HKSCC Nominees).</p>
45	<p>Article 75 The Company shall formulate rules of procedure for its general meeting, stipulating in detail the convening and voting procedures of the general meeting, including notification, registration, voting, counting of votes, announcement of voting results, formation and signing of resolutions of the meeting, announcement, etc., as well as the principle of authorisation of the general meeting to the Board of Directors. The rules of procedure for the general meeting shall be formulated by the Board of Directors and approved at the general meeting.</p>	<p>Article 75 The Company shall formulate rules of procedure for its <u>shareholders'</u> general meeting, stipulating in detail the convening and voting procedures of the <u>shareholders'</u> general meeting, including notification, registration, voting, counting of votes, announcement of voting results, formation and signing of resolutions of the meeting, announcement, etc., as well as the principle of authorisation of the <u>shareholders'</u> general meeting to the Board of Directors. The rules of procedure for the <u>shareholders'</u> general meeting shall be formulated by the Board of Directors and approved at the <u>shareholders'</u> general meeting.</p>

No.	Existing Articles	Amended Articles
46	<p>Article 76 Resolutions of shareholders' general meetings are classified as ordinary resolutions and special resolutions.</p> <p>To adopt an ordinary resolution, more than one-half of the votes represented by the shareholders (including proxies) present at the meeting must be cast in favor of the resolution.</p> <p>To adopt a special resolution, two-thirds or more of the votes represented by the shareholders (including proxies) present at the meeting must be cast in favor of the resolution.</p> <p>A shareholder (including his proxy) attending the meeting shall vote in favor of or against each resolution relating to every matter which has been put to vote at the relevant meeting. If a shareholder or his proxy casts abstention vote or abstains from voting, any vote cast by such shareholder or his proxy shall not be counted in the voting results of the Company.</p>	<p>Article 76 Resolutions of shareholders' general meetings are classified as ordinary resolutions and special resolutions.</p> <p>To adopt an ordinary resolution, more than one-half of the votes represented by the shareholders (including proxies) present at the meeting must be cast in favor of the resolution.</p> <p>To adopt a special resolution, two-thirds or more of the votes represented by the shareholders (including proxies) present at the meeting must be cast in favor of the resolution.</p> <p>A shareholder (including his proxy) attending the meeting shall vote in favor of or against each resolution relating to every matter which has been put to vote at the relevant meeting. If a shareholder or his proxy casts abstention vote or abstains from voting, any vote cast by such shareholder or his proxy shall not be counted in the voting results of the Company.</p>
47	<p>Article 77 Shareholders shall have the right to (a) speak at the general meeting; and (b) vote at the general meeting, unless the individual shareholders are required by the laws, administrative regulations, the securities regulatory authorities of the place where the Company's shares are listed, the Hong Kong Listing Rules or the Articles of Association to abstain from voting on a particular matter. Shareholders (including proxies) exercise their voting rights in accordance with the number of shares with voting rights represented by them, and each share entitles the shareholder one votes upon voting at the shareholders' general meeting. However, shares held by the Company carry no voting rights and shall not be counted into the total number of shares with voting rights held by shareholders attending the meeting.</p> <p>...</p>	<p>Article 77 Shareholders shall have the right to (a) speak at the <u>shareholders'</u> general meeting; and (b) vote at the <u>shareholders'</u> general meeting, unless the individual shareholders are required by the laws, administrative regulations, the securities regulatory authorities of the place where the Company's shares are listed, the Hong Kong Listing Rules or the Articles of Association to abstain from voting on a particular matter. Shareholders (including proxies) exercise their voting rights in accordance with the number of shares with voting rights represented by them, and each share entitles the shareholder one votes upon voting at the shareholders' general meeting. However, shares held by the Company carry no voting rights and shall not be counted into the total number of shares with voting rights held by shareholders attending the meeting.</p> <p>...</p>

APPENDIX I

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

No.	Existing Articles	Amended Articles
48	Article 78 The shareholders' general meeting shall vote by ballot.	Article 78 The shareholders' general meeting shall vote by ballot.
49	<p>Article 80 The following matters shall be resolved by ordinary resolutions at a shareholders' general meeting:</p> <p>(1) ... (3);</p> <p>(4) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements;</p> <p>(5) the annual report of the Company;</p> <p>(6) resolutions on the engagement, dismissal or non-renewal of the accounting firm of the Company;</p> <p>(7) matters other than those required by the laws, administrative regulations or the Articles of Association to be approved by special resolution.</p>	<p>Article 80 The following matters shall be resolved by ordinary resolutions at a shareholders' general meeting:</p> <p>(1) ... (3);</p> <p>(4) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements;</p> <p>(5) the annual report of the Company;</p> <p>(6) resolutions on the engagement, dismissal or non-renewal of the accounting firm of the Company;</p> <p>(7) matters other than those required by the laws, administrative regulations or the Articles of Association to be approved by special resolution.</p>
50	<p>Article 81 The following matters shall be resolved by special resolutions at a shareholders' general meeting:</p> <p>(1) ... (4);</p> <p>(5) the purchase or disposal of material assets or provision of guarantee by the Company within a year of a value exceeding 30% of the Company's latest audited total assets;</p> <p>(6) equity incentive scheme;</p> <p>(7) amendment to the Articles of Association;</p> <p>(8) any other matters prescribed by the laws, administrative regulations or the Articles of Association, and those approved as an ordinary resolution at a shareholders' general meeting that may have material impact on the Company and are required to be approved by a special resolution;</p> <p>(9) other matters required by the Hong Kong Listing Rules to be adopted by a special resolution.</p>	<p>Article 81 The following matters shall be resolved by special resolutions at a shareholders' general meeting:</p> <p>(1) ... (4);</p> <p>(5) the purchase or disposal of material assets or provision of <u>guarantees to others</u> by the Company within a year of a value exceeding 30% of the Company's latest audited total assets;</p> <p>(6) equity incentive scheme;</p> <p>(7) amendment to the Articles of Association;</p> <p>(8) the grant of mandate to the Board of Directors to issue shares or bonds;</p> <p>(8) any other matters prescribed by the laws, administrative regulations or the Articles of Association, and those approved as an ordinary resolution at a shareholders' general meeting that may have material impact on the Company and are required to be approved by a special resolution;</p> <p>(9) other matters required by the Hong Kong Listing Rules to be adopted by a special resolution.</p>

No.	Existing Articles	Amended Articles
51	<p>Article 82 The directors, supervisors and senior management officers who attend the meeting or attend the meeting as non-voting participants shall make replies or explanation in respect of inquiries of shareholders at the shareholders' general meeting, except for those matters in relation to business secrets of the Company which cannot be made public.</p>	<p>Article 82 The directors, supervisors and senior management officers who attend the <u>shareholders' general</u> meeting or attend the meeting as non-voting participants shall make replies or explanation in respect of inquiries of shareholders at the shareholders' general meeting, except for those matters in relation to business secrets of the Company which cannot be made public.</p>
52	<p>Article 83 At a shareholders' general meeting, the approach and procedures for nomination of directors and supervisors (except for staff representative supervisors) are as follows:</p> <p>(1) shareholders individually or collectively holding 3% or more of the total outstanding voting shares of the Company may, by way of a written proposal, put forward to the shareholders' general meeting about the candidates for directors and supervisors (not being staff representatives). However, the number of candidates proposed shall comply with the provisions of the Articles of Association, and shall not exceed the number to be elected. The aforesaid proposal put forward by shareholders to the Company should be delivered to the Company at least 7 days before the convening of the shareholders' general meeting;</p> <p>(2) within the number of members as specified by the Articles of Association and based on the number of proposed candidates for election, directors and supervisors may propose a list of recommended candidates for directors and supervisors, which shall be submitted to the Board of Directors and the Board of Supervisors for approval. After the list of candidates for directors and supervisors is determined based on the examination by the Board of Directors and the Board of Supervisors and the adoption of a resolution, it should be proposed in writing at a general meeting;</p>	<p>Article 83 At a shareholders' general meeting, the approach and procedures for nomination of directors and supervisors (except for staff representative supervisors) are as follows:</p> <p>(1) shareholders individually or collectively holding 3% or more of the total outstanding voting shares of the Company may, by way of a written proposal, put forward to the shareholders' general meeting about the candidates for directors and supervisors (not being staff representatives). However, the number of candidates proposed shall comply with the provisions of the Articles of Association, and shall not exceed the number to be elected. The aforesaid proposal put forward by shareholders to the Company should be delivered to the Company at least 7 days before the convening of the shareholders' general meeting;</p> <p>(2) within the number of members as specified by the Articles of Association and based on the number of proposed candidates for election, directors and supervisors may propose a list of recommended candidates for directors and supervisors, which shall be submitted to the Board of Directors and the Board of Supervisors for approval. After the list of candidates for directors and supervisors is determined based on the examination by the Board of Directors and the Board of Supervisors and the adoption of a resolution, it should be proposed in writing at a <u>shareholders' general</u> meeting;</p>

No.	Existing Articles	Amended Articles
	<p>(3) the written notices of the intention to nominate a candidate for election as a director or a supervisor (not being staff representative), the acceptance of nomination by such potential candidate, and the relevant written materials of the nominated candidate, shall be given to the Company no less than 7 days prior to the date of convening the shareholders’ general meeting (such seven-day period shall commence no earlier than the second day after the issue of the notice of the meeting at which the election shall be conducted and no later than 7 days prior to the shareholders’ general meeting). The Board of Directors and the Board of Supervisors shall provide shareholders with biographical details and basic information on the candidates for directors and supervisors;</p> <p>(4) the period given by the Company to nominate a candidate for election as a director or a supervisor and nominees for providing the aforesaid notice and documents shall be no less than 7 days (such period shall commence from the day following the date of serving the notice of convening the shareholders’ general meeting);</p> <p>(5) in the shareholders’ general meeting, voting for each candidate for a director and supervisor shall be taken separately;</p> <p>(6) in the case of ad hoc addition or replacement of any director or supervisor, the Board of Directors and the Board of Supervisors shall put forward a proposal to the general meeting for such election or replacement.</p>	<p>(3) the written notices of the intention to nominate a candidate for election as a director or a supervisor (not being staff representative), the acceptance of nomination by such potential candidate, and the relevant written materials of the nominated candidate, shall be given to the Company no less than 7 days prior to the date of convening the shareholders’ general meeting (such seven-day period shall commence no earlier than the second day after the issue of the notice of the meeting at which the election shall be conducted and no later than 7 days prior to the shareholders’ general meeting). The Board of Directors and the Board of Supervisors shall provide shareholders with biographical details and basic information on the candidates for directors and supervisors;</p> <p>(4) the period given by the Company to nominate a candidate for election as a director or a supervisor and nominees for providing the aforesaid notice and documents shall be no less than 7 days (such period shall commence from the day following the date of serving the notice of convening the shareholders’ general meeting);</p> <p>(5) in the shareholders’ general meeting, voting for each candidate for a director and supervisor shall be taken separately;</p> <p>(6) in the case of ad hoc addition or replacement of any director or supervisor, the Board of Directors and the Board of Supervisors shall put forward a proposal to the <u>shareholders’</u> general meeting for such election or replacement.</p>

No.	Existing Articles	Amended Articles
	<p data-bbox="320 272 820 421">During voting at the general meeting on election of directors and supervisors, cumulative voting system shall be implemented.</p> <p data-bbox="320 470 820 772">The cumulative voting system as mentioned in the preceding paragraph indicates that each share has the number of voting rights identical to the number of directors or supervisors to be elected, and the voting rights owned by the shareholders may be cumulatively used when electing the directors or supervisors at the general meeting.</p> <p data-bbox="320 821 820 1357">In addition to the cumulative voting system, the general meeting shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the general meeting. The same voting right shall only be exercised on-site, online or by other means. Where the same vote is cast repeatedly, the first cast shall hold.</p>	<p data-bbox="852 272 1351 421">During voting at the <u>shareholders'</u> general meeting on election of directors and supervisors, cumulative voting system shall be implemented.</p> <p data-bbox="852 470 1351 810">The cumulative voting system as mentioned in the preceding paragraph indicates that each share has the number of voting rights identical to the number of directors or supervisors to be elected, and the voting rights owned by the shareholders may be cumulatively used when electing the directors or supervisors at the <u>shareholders'</u> general meeting.</p> <p data-bbox="852 859 1351 1476">In addition to the cumulative voting system, the <u>shareholders'</u> general meeting shall resolve on all the proposals separately; in the event of several proposals for the same issue, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the <u>shareholders'</u> general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the <u>shareholders'</u> general meeting. The same voting right shall only be exercised on-site, online or by other means. Where the same vote is cast repeatedly, the first cast shall hold.</p>
53	<p data-bbox="320 1493 820 1634">Article 85 If votes are counted at the shareholders' general meeting, the counting result shall be recorded in the minutes of the meeting.</p> <p data-bbox="320 1683 820 1823">The minutes of the meeting together with the attendance lists of shareholders and proxy forms shall be kept at the address of the Company.</p>	<p data-bbox="852 1493 1351 1634">Article 85 If votes are counted at the shareholders' general meeting, the counting results shall be recorded in the minutes of the meeting.</p> <p data-bbox="852 1683 1351 1823">The minutes of the meeting together with the attendance lists of shareholders and proxy forms shall be kept at the address <u>in the domicile</u> of the Company.</p>

No.	Existing Articles	Amended Articles
54	<p>Article 87 Directors shall be elected or replaced at the shareholders' general meetings to hold for a term of 3 years. Upon maturity of the term of office, a director shall be eligible to offer himself for re-election and re-appointment. Without violating the laws of the place where the Company is listed and the rules of the securities regulatory authority therein, if the Company increases the number of directors, the new director shall only hold office until the issuer's first annual general meeting after his/her appointment, and shall be eligible for re-election at that time.</p> <p>...</p>	<p>Article 87 Directors shall be elected or replaced at the shareholders' general meetings to hold for a term of 3 years. Upon maturity of the term of office, a director shall be eligible to offer himself/<u>herself</u> for re-election and re-appointment. Without violating the laws of the place where the Company is Company's shares are listed and the rules of the securities regulatory authority therein, if the Company increases the number of directors, the new director shall only hold office until the issuer Company's first annual general meeting after his/her appointment, and shall be eligible for re-election at that time.</p> <p>...</p>
55	<p>Article 88 On the premise of complying with relevant laws and administrative regulations, the general meeting of shareholders may remove any director whose term of office has not expired by ordinary resolution (but the director's claim for damages under any contract shall not be affected).</p>	<p>Article 88 On the premise of complying with relevant laws and administrative regulations, the <u>shareholders'</u> general meeting of shareholders may remove any director whose term of office has not expired by ordinary resolution (but the director's claim for damages under any contract shall not be affected).</p>
56	<p>Article 89 ...</p> <p>Save for the circumstances referred to in the preceding paragraph, the resignation of a director becomes effective upon submission of his resignation report to the Board of Directors. Subject to the applicable laws and regulations and the relevant laws of the place where the Company's shares are listed and rules of the security's regulatory authority, if the Board of Directors appoints a new director to fill a casual vacancy or as an addition, the appointed director only holds office until the issuer's first annual general meeting after his appointment, and is eligible for re-election at that time.</p> <p>...</p>	<p>Article 89 ...</p> <p>Save for the circumstances referred to in the preceding paragraph, the resignation of a director becomes effective upon submission of his/<u>her</u> resignation report to the Board of Directors. Subject to the applicable laws and regulations and the relevant laws of the place where the Company's shares are listed and rules of the security's <u>securities</u> regulatory authority, if the Board of Directors appoints a new director to fill a casual vacancy or as an addition, the appointed director only holds office until the issuer Company's first annual general meeting after his/<u>her</u> appointment, and is <u>shall be eligible to offer himself/herself</u> for re-election <u>and re-appointment</u> at that time.</p> <p>...</p>

APPENDIX I

COMPARATIVE TABLE OF THE PROPOSED
AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Existing Articles	Amended Articles
57	<p>Article 93 Before the expiration of the term of office of an independent non-executive director, he/she shall not be removed without justified reasons.</p> <p>If an independent non-executive director fails to attend the meeting of the Board of Directors in person for three consecutive times, the Board of Directors may request the general meeting of shareholders to replace him/her.</p>	<p>Article 93 Before the expiration of the term of office of an independent non-executive director, he/she shall not be removed without justified reasons.</p> <p>If an independent non-executive director fails to attend the meeting of the Board of Directors in person for three consecutive times, the Board of Directors may request the <u>shareholders' general meeting of shareholders</u> to replace him/her.</p>
58	<p>Article 95 The Company has a Board of Directors, which is responsible for the general meeting of shareholders. The Board of Directors consists of 11 directors, amongst, five are executive directors, including one chairman and one vice-chairman, one is non-executive director; and five are independent non-executive directors.</p> <p>The chairman of the Board and the vice chairman of the Board shall be elected and removed by more than half of all directors. The chairman of the Board and the vice chairman of the Board shall serve terms of three years and may serve consecutive terms if re-elected.</p>	<p>Article 95 The Company has a Board of Directors, which is responsible for the <u>shareholders' general meeting</u>—of shareholders. The Board of Directors consists of 11 directors, amongst, five are executive directors, including one chairman and one vice-chairman<u>vice chairman</u>, one is non-executive director; and five are independent non-executive directors.</p> <p>The chairman—of the Board and the vice chairman of the Board <u>of Directors</u> shall be elected and removed by more than half of all directors. The chairman—of the Board and the vice chairman of the Board <u>of Directors</u> shall serve terms of three years and may serve consecutive terms if re-elected.</p>
59	<p>Article 96 The Board of Directors exercise the following functions and powers:</p> <p>(1) to convene the shareholders' general meeting, propose at the shareholders' general meeting to pass the relevant matters and report its work to the shareholders' general meeting;</p> <p>(2) to implement the resolutions of the shareholders' general meetings;</p> <p>(3) to determine the medium and long-term development strategy of the Company;</p> <p>(4) to decide on the Company's business plans and investment plans;</p> <p>(5) to formulate the Company's annual financial budgets and final accounts;</p> <p>(6) ... (15);</p> <p>(16) to propose to the general meeting to consider and approve connected transactions, major transactions and other matters that shall be considered and approved by shareholders in accordance with the Hong Kong Listing Rules;</p>	<p>Article 96 The Board of Directors <u>exercises</u> the following functions and powers:</p> <p>(1) to convene the shareholders' general meeting, propose at the shareholders' general meeting to pass the relevant matters and report its work to the shareholders' general meeting;</p> <p>(2) to implement the resolutions of the shareholders' general meetings;</p> <p>(3) to determine the medium and long-term development strategy of the Company;</p> <p>(4) to decide on the Company's business plans and investment plans;</p> <p>(5) to formulate<u>decide</u> the Company's annual financial budgets and final accounts;</p> <p>(6) ... (15);</p> <p>(16) to <u>decide, in accordance with the authorization of the shareholders' general meeting, to issue shares not exceeding 50% of the issued shares of the Company within three years;</u></p>

No.	Existing Articles	Amended Articles
	<p>(17) to consider and approve the following connected transactions:</p> <ol style="list-style-type: none"> 1. connected transactions that do not need to be considered and approved by shareholders at the general meeting but need to comply with announcement requirement according to the Hong Kong Listing Rules; 2. connected transactions that are not fully exempted under the Hong Kong Listing Rules. <p>(18) to consider and approve the following material transactions:</p> <ol style="list-style-type: none"> 1. material transaction(s) that do not need to be considered and approved by shareholders at the general meeting but need to comply with announcement requirement according to the Hong Kong Listing Rules; 2. transaction(s), in respect of which, any of the asset ratio, profit ratio, revenue ratio, consideration ratio and equity ratio (if applicable) of such transaction(s) or (as required to be aggregated under the Hong Kong Listing Rules) such aggregated transactions (as specified in the Hong Kong Listing Rules, as amended from time to time) is or more than 5% but lower than 25% in accordance with the Hong Kong Listing Rules, as amended from time to time, or transaction(s) in respect of which all applicable ratio are not more than 5% but involves the issue of the Company's shares as consideration for the transaction(s). <p>(19) managing the Company's information disclosure according to laws and regulations, the Hong Kong Listing Rules and the Company's internal rules and regulations;</p> <p>(20) to decide on other major affairs of the Company, save for matters to be resolved at general meetings as required by the Company Law and the Articles of Association;</p>	<p><u>(17)</u> to make a resolution on the issuance of corporate bonds in accordance with the authorization of the shareholders' general meeting;</p> <p>(16)<u>(18)</u> to propose to the <u>shareholders'</u> general meeting to consider and approve connected transactions, major transactions and other matters that shall be considered and approved by shareholders in accordance with the Hong Kong Listing Rules;</p> <p>(17)<u>(19)</u> to consider and approve the following connected transactions:</p> <ol style="list-style-type: none"> 1. connected transactions that do not need to be considered and approved by shareholders at the <u>shareholders'</u> general meeting but need to comply with announcement requirement according to the Hong Kong Listing Rules; 2. connected transactions that are not fully exempted under the Hong Kong Listing Rules. <p>(18)<u>(20)</u> to consider and approve the following material transactions:</p> <ol style="list-style-type: none"> 1. material transaction(s) that do not need to be considered and approved by shareholders at the <u>shareholders'</u> general meeting but need to comply with announcement requirement according to the Hong Kong Listing Rules; 2. transaction(s), in respect of which, any of the asset ratio, profit ratio, revenue ratio, consideration ratio and equity ratio (if applicable) of such transaction(s) or (as required to be aggregated under the Hong Kong Listing Rules) such aggregated transactions (as specified in the Hong Kong Listing Rules, as amended from time to time) is or more than 5% but lower than 25% in accordance with the Hong Kong Listing Rules, as amended from time to time, or transaction(s) in respect of which all applicable ratios are not more than 5% but involves the issue of the Company's shares as consideration for the transaction(s).

No.	Existing Articles	Amended Articles
	<p>(21) within the scope permitted by relevant laws and regulations and the Hong Kong Listing Rules, the chairman is authorized to participate in reviewing the Company's important business management affairs and corresponding decisions;</p> <p>(22) to exercise other functions and powers conferred by the laws and regulations, the Hong Kong Listing Rules, the Articles of Association or the general meetings.</p> <p>Except for the matters specified in Items (7), (8) and (15) which shall be passed by more than two-thirds of the directors, other aforesaid matters shall be passed by more than half of all directors, and the matters specified in Item (16) must be confirmed and passed by all independent non-executive Directors who do not have a material interest in the transaction(s).</p>	<p>(1921) managing to <u>manage</u> the Company's information disclosure according to laws and regulations, the Hong Kong Listing Rules and the Company's internal rules and regulations;</p> <p>(2022) to decide on other major affairs of the Company, save for matters to be resolved at <u>shareholders'</u> general meetings as required by the Company Law and the Articles of Association;</p> <p>(2123) within the scope permitted by relevant laws and regulations and the Hong Kong Listing Rules, the chairman <u>of the Board of Directors</u> is authorized to participate in reviewing the Company's important business management affairs and corresponding decisions;</p> <p>(2224) to exercise other functions and powers conferred by the laws and regulations, the Hong Kong Listing Rules, the Articles of Association or the <u>shareholders'</u> general meetings.</p> <p>Except for the matters specified in Items (7), (8), and (15), (16) and (17) which shall be passed by more than two-thirds of the directors, other aforesaid matters shall be passed by more than half of all directors, and the matters specified in Item (1618) must be confirmed and passed by all independent non-executive Directors who do not have a material interest in the transaction(s).</p>
60	<p>Article 97 The Board of Directors shall formulate rules of procedure for the Board of Directors to ensure that the Board can implement the resolutions of the general meeting, improve its work efficiency and ensure scientific decision-making. These rules provide for the convening and voting procedures of the Board of Directors, which shall be formulated by the Board of Directors and approved at the shareholders' general meeting of the Company.</p>	<p>Article 97 The Board of Directors shall formulate rules of procedure for the Board of Directors to ensure that the Board can implement the resolutions of the <u>shareholders'</u> general meeting, improve its work efficiency and ensure scientific decision-making. These rules provide for the convening and voting procedures of <u>the meeting of</u> the Board of Directors, which shall be formulated by the Board of Directors and approved at the shareholders' general meeting of the Company.</p>

No.	Existing Articles	Amended Articles
61	<p>Article 98 The chairman of the Board of Directors is entitled to the following functions and powers:</p> <p>(1) to preside over general meetings and to convene and preside over the Board meetings;</p> <p>(2) ... (10);</p> <p>The vice-chairman of the Board of Directors shall assist the chairman of the Board of Directors in his work. If the chairman of the Board of Directors fails or is unable to perform his duties, the vice-chairman of the Board of Directors shall perform such duties; If the vice chairman of the Board of Directors fails or is unable to perform his duties, a director jointly elected by half or more of all directors may perform such duties.</p> <p>The Board of Directors may, if necessary, authorize the chairman of the Board of Directors to exercise part of the powers of the Board of Directors when it is in recess.</p>	<p>Article 98 The chairman of the Board of Directors is entitled to the following functions and powers:</p> <p>(1) to preside over <u>the shareholders'</u> general meetings and to convene and preside over the Board meetings;</p> <p>(2) ... (10);</p> <p>The vice-chairman <u>vice chairman</u> of the Board of Directors shall assist the chairman of the Board of Directors in his work. If the chairman of the Board of Directors fails or is unable to perform his duties, the vice-chairman <u>vice chairman</u> of the Board of Directors shall perform such duties; If the vice chairman of the Board of Directors fails or is unable to perform his duties, a director jointly elected by <u>more than</u> half or more of all directors may perform such duties.</p> <p>The Board of Directors may, if necessary, authorize the chairman of the Board of Directors to exercise part of the powers of the Board of Directors when it is in recess.</p>
62	<p>Article 106 The Board of Directors may establish special committees (where necessary), and the duties, the personnel composition and rules of procedure of which shall be resolved separately by the Board of Directors. These special committees are ad hoc committees under the Board of Directors which provide advices or advisory opinions for the Board of Directors on material decisions. The special committees shall not make any decision in the name of the Board of Directors. However, the committees may exercise decision-making power in respect of the authorized matters in accordance with a special power given by the Board of Directors.</p>	<p>Article 106 The Board of Directors may <u>shall</u> establish special committees <u>(where necessary), and the duties, the personnel composition and rules of procedure of which the strategic committee, audit committee, nomination committee, remuneration committee, and environmental, social and governance committee.</u> The <u>duties, composition and rules of procedures of the special committees shall be resolved separately by the Board of Directors.</u> These special committees are ad hoc committees under the Board of Directors which provide advices or advisory opinions for the Board of Directors on material decisions. The special committees shall not make any decision in the name of the Board of Directors. However, the committees may exercise decision-making power in respect of the authorized matters in accordance with a special power given by the Board of Directors.</p>

No.	Existing Articles	Amended Articles
		<p><u>The strategic committee is primarily responsible for studying and making suggestions on long-term development strategies and major investment decisions of the Company, and shall be composed of at least three (inclusive) directors, including at least one independent non-executive director.</u></p> <p><u>The audit committee is primarily responsible for supervision of the accounting and financial reporting procedures and review of financial statements of the Company. It shall be composed of at least three (inclusive) directors, all of whom must be non-executive directors. The majority of the members must be independent non-executive directors, including at least one independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.</u></p> <p><u>The nomination committee is primarily responsible for formulating the procedures and standards for the selection and appointment of directors and senior management officers, conducting preliminary review on the qualifications and conditions of proposed candidates, and making recommendations to the Board of Directors. It shall be composed of at least three (inclusive) directors, the majority of whom must be independent non-executive directors of the Company, including at least one director of a different gender.</u></p>

No.	Existing Articles	Amended Articles
		<p><u>The remuneration committee is primarily responsible for studying and establishing performance evaluation standards and methods for the directors and senior management officers of the Company, conducting evaluations and providing recommendations, as well as studying and formulating remuneration schemes for directors and senior management officers, making recommendations to the Board of Directors, and overseeing the implementation of the schemes. It shall be composed of at least three (inclusive) directors, the majority of whom must be independent non-executive directors of the Company.</u></p> <p><u>The environmental, social and governance committee is primarily responsible for guiding and reviewing the development and implementation of the Company's ESG visions and strategies; assessing and identifying ESG-related risks and opportunities; and monitoring significant ESG-related information pertinent to the Company's business and reviewing relevant reports, and reporting and making recommendations to the Board of Directors. It shall be composed of three directors and chaired by an executive director.</u></p>
63	<p>Article 120 The Board of Supervisors shall be accountable to the shareholders' general meeting and exercise the following functions and powers:</p> <p>(1) to examine the financial affairs of the Company;</p> <p>(2) to monitor any acts of directors, managers and other senior management officers of the Company in their performance of duties that violate the laws, administrative regulations, the listing rules of the place where the Company's shares are listed or the Articles of Association, and to propose the removal of directors and senior management officers who have violated laws, administrative regulations, the listing rules of the place where the Company's shares are listed, the Articles of Association or resolutions of the general meeting;</p>	<p>Article 120 The Board of Supervisors shall be accountable to the shareholders' general meeting and exercise the following functions and powers:</p> <p>(1) to examine the financial affairs of the Company;</p> <p>(2) to monitor any acts of directors, managers and other senior management officers of the Company in their performance of duties that violate the laws, administrative regulations, the listing rules of the place where the Company's shares are listed or the Articles of Association, and to propose the removal of directors and senior management officers who have violated laws, administrative regulations, the listing rules of the place where the Company's shares are listed, the Articles of Association or resolutions of the <u>shareholders'</u> general meeting;</p>

No.	Existing Articles	Amended Articles
	<p>(3) to demand rectification from directors, managers and other senior management officers of the Company when the acts of such abovesaid persons prejudice the Company’s interest;</p> <p>(4) to review financial information such as the financial reports, operation reports and profit distribution schemes to be submitted by the Board of Directors to the shareholders’ general meetings; if there is any doubt, to engage certified public accountants and practicing auditors in the name of the Company to assist their review;</p> <p>(5) to propose to convene an extraordinary general meeting, and to convene and preside over general meetings when the Board of Directors fails to perform the duty of convening and presiding over general meetings under this Articles of Association;</p> <p>(6) to submit proposals to the shareholders’ general meeting;</p> <p>(7) to initiate legal proceedings against directors and senior management officers on behalf of the Company;</p> <p>(8) to exercise other functions and powers specified in the Articles of Association.</p> <p>Supervisors shall attend the board meetings as non-voting participants.</p>	<p>(3) to demand rectification from directors, managers and other senior management officers of the Company when the acts of such abovesaid persons prejudice the Company’s interest;</p> <p>(4) to review financial information such as the financial reports, operation reports and profit distribution schemes to be submitted by the Board of Directors to the shareholders’ general meetings; if there is any doubt, to engage certified public accountants and practicing auditors in the name of the Company to assist their review;</p> <p>(5) to propose to convene an extraordinary general meeting, and to convene and preside over <u>shareholders’</u> general meetings when the Board of Directors fails to perform the duty of convening and presiding over <u>shareholders’</u> general meetings under this the <u>Articles of Association</u>;</p> <p>(6) to submit proposals to the shareholders’ general meeting;</p> <p>(7) to initiate legal proceedings against directors and senior management officers on behalf of the Company;</p> <p>(8) <u>to require directors and senior management officers to submit reports on the performance of their duties</u>;</p> <p>(89) to exercise other functions and powers specified in the Articles of Association.</p> <p>Supervisors shall attend the h<u>B</u>oard meetings as non-voting participants.</p>
64	<p>Article 121 The Board of Supervisors shall convene at least one meeting every six months, which shall be convened by the chairman of the Board of Supervisors.</p> <p>If the chairman of the Board of Supervisors is unable or fails to perform his duties, one supervisor shall be elected jointly by half or more of the supervisors to convene and preside over the meeting of the Board of Supervisors.</p> <p>...</p>	<p>Article 121 The Board of Supervisors shall convene at least one meeting every six months, which shall be convened by the chairman of the Board of Supervisors.</p> <p>If the chairman of the Board of Supervisors is unable <u>to</u> or fails to perform his/<u>her</u> duties, one supervisor shall be elected jointly by <u>more than half</u> or more of the supervisors to convene and preside over the meeting of the Board of Supervisors.</p> <p>...</p>

No.	Existing Articles	Amended Articles
65	<p>Article 125 The following persons may not serve as a director, supervisor or senior management officer of the Company:</p> <p>(1) an individual who has no civil capacity or has restricted civil capacity;</p> <p>(2) persons who have committed offenses of corruption, bribery, trespass of property, misappropriation of property or damaging the social economic order, and have been penalized due to the above offenses, where less than five years have elapsed since the date of the completion of implementation of the penalty or persons who have committed crimes and have been deprived of their political rights due to such crimes, where less than five years have elapsed since the date of the completion of the implementation of such deprivation;</p> <p>(3) persons who were former directors, factory chiefs or managers of a company or enterprise which has become insolvent and has been liquidated and were personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of such company or enterprise;</p> <p>(4) persons who were legal representatives of a company or enterprise, which had its business license revoked due to a violation of laws and were ordered to close down, and who were personally liable for the revocation of business license of such company or enterprise, where less than three years have elapsed since the date of the revocation of business license of such company or enterprise;</p> <p>(5) persons with a comparatively large amount of personal debts due and unsettled;</p>	<p>Article 125 The following persons may not serve as a director, supervisor or senior management officer of the Company:</p> <p>(1) an individual who has no civil capacity or has restricted civil capacity;</p> <p>(2) persons who have committed offenses of corruption, bribery, trespass of property, misappropriation of property or damaging the social economic order, and have been penalized due to the above offenses, where less than five years have elapsed since the date of the completion of implementation of the penalty or persons who have committed crimes and have been deprived of their political rights due to such crimes, where less than five years have elapsed since the date of the completion of the implementation of such <u>penalty or deprivation or less than two years have elapsed since the date of the completion of probationary period if such persons are on probation</u>;</p> <p>(3) persons who were former directors, factory chiefs or managers of a company or enterprise which has become insolvent and has been liquidated and were personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of such company or enterprise;</p> <p>(4) persons who were legal representatives of a company or enterprise, which had its business license revoked due to a violation of laws and were ordered to close down, and who were personally liable for the revocation of business license <u>and order for closure</u> of such company or enterprise, where less than three years have elapsed since the date of the revocation of business license <u>and order for closure</u> of such company or enterprise;</p>

No.	Existing Articles	Amended Articles
	<p>(6) persons who are imposed by the China Securities Regulatory Commission a ban from entering into the securities market for a period which has not yet expired;</p> <p>(7) other circumstances as stipulated by the Company Law, the Securities Law and other laws and regulations and the relevant laws and regulations of the place where the shares of the Company are listed.</p>	<p>(5) persons with a comparatively large amount of personal debts due and unsettled who had a relatively large amount of debts due and outstanding and were designated by the people's court as dishonest persons subject to enforcement;</p> <p>(6) persons who are imposed by the China Securities Regulatory Commission a ban from entering into the securities market for a period which has not yet expired;</p> <p>(7) other circumstances as stipulated by the Company Law, the Securities Law and other laws and regulations and the relevant laws and regulations of the place where the shares of the Company are listed.</p>
66	<p>Article 129 The Company's Board of Directors shall put in place before the shareholders at every annual general meeting such financial reports which the relevant laws, administrative regulations and regulatory documents promulgated by the local government and the competent governmental authorities require the Company to prepare.</p>	<p>Article 129 The Company's Board of Directors shall put in place before the shareholders at every annual general meeting such financial reports which the relevant laws, administrative regulations and regulatory documents promulgated by the local government and the competent governmental authorities require the Company to prepare.</p>
67	<p>Article 131 The Company's financial reports shall be made available for shareholders' inspection at the Company at least 21 days before the date of the annual general meeting. Each shareholder of the Company has the right to receive a copy of such financial reports mentioned in this Chapter.</p> <p>...</p> <p>The Company shall deliver or send such financial report to every holder of its overseas-listed shares by pre-paid post at the addresses of such shareholders as recorded in the register of members no less than 21 days before the date of the annual general meeting. The Company can proceed by way of announcements, including announcement via the Company's website, on condition that such announcements are in compliance with laws, administrative regulations, departmental rules, laws of the place where the Company's shares are listed and rules of the securities regulatory body.</p>	<p>Article 131 The Company's financial reports shall be made available for shareholders' inspection at the Company at least 21 days before the date of the annual general meeting. Each shareholder of the Company has the right to receive a copy of such financial reports mentioned in this Chapter <u>the Articles of Association</u>.</p> <p>...</p> <p>The Company shall deliver or send such financial report to every holder of its overseas-listed shares by pre-paid post at the addresses of such shareholders as recorded in the register of members no less than 21 days before the date of the annual general meeting. The Company can proceed by way of announcements, including announcement via the Company's website, on condition that such announcements are in compliance with laws, administrative regulations, departmental rules, laws of the place where the Company's shares are listed and rules of the securities regulatory body.</p>

No.	Existing Articles	Amended Articles
68	<p>Article 133 ...</p> <p>After making allocation to the statutory common reserve fund of the Company from its after-tax profits, the Company may, subject to resolutions adopted at a general meeting, also allocate funds from the after-tax profits to the discretionary common reserve fund.</p> <p>After making up for the losses and making contributions to the common reserve fund, any remaining after-tax profits shall be distributed by the Company to the shareholders in proportion to their respective shareholdings according to the resolutions adopted at a general meeting.</p> <p>If the shareholders' general meeting has, in violation of the provisions of the preceding paragraph, distributed profits to the shareholders before the Company has made up for its losses and made allocations to the statutory common reserve fund, the shareholders must return the profits distributed in violation of the provision to the Company.</p> <p>No profits shall be distributed in respect of the Company's shares held by the Company.</p>	<p>Article 133 ...</p> <p>After making allocation to the statutory common reserve fund of the Company from its after-tax profits, the Company may, subject to resolutions adopted at a <u>shareholders'</u> general meeting, also allocate funds from the after-tax profits to the discretionary common reserve fund.</p> <p>After making up for the losses and making contributions to the common reserve fund, any remaining after-tax profits shall be distributed by the Company to the shareholders in proportion to their respective shareholdings according to the resolutions adopted at a <u>shareholders'</u> general meeting.</p> <p>If the shareholders' general meeting has, in violation of the provisions of the preceding paragraph, distributed profits to the shareholders before the Company has made up for its losses and made allocations to the statutory common reserve fund, the shareholders must return the profits distributed in violation of the provision to the Company.</p> <p>No profits shall be distributed in respect of the Company's shares held by the Company.</p>

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No.	Existing Articles	Amended Articles
69	<p>Article 135 The reserve fund of the Company can be applied for making up for losses of the Company, expansion of the Company’s production and operation or capitalization for capital increase of the Company, but the capital reserve fund cannot be applied for making up for losses of the Company.</p> <p>Where the statutory common reserve fund is converted into capital, the balance of such reserve fund shall not fall below 25% of the Company’s registered capital prior to such conversion.</p>	<p>Article 135 The reserve fund of the Company can be applied for making up for losses of the Company, expansion of the Company’s production and operation or capitalization for capital increase of the Company, but the capital reserve fund cannot be applied for making up for losses of the Company. <u>To make up for the losses with reserve fund, the Company shall first use discretionary common reserve fund and statutory common reserve fund, and may use capital reserve fund to make up for the remaining losses in accordance with relevant regulations.</u></p> <p>Where the statutory common reserve fund is converted into capital, the balance of such reserve fund shall not fall below 25% of the Company’s registered capital prior to such conversion.</p>
70	<p>Article 139 The Company shall appoint an independent accounting firm which is qualified under the relevant regulations of the PRC to audit the Company’s annual financial reports and review the Company’s other financial reports.</p> <p>The first accounting firm of the Company may be appointed by the inaugural meeting prior to the first annual general meeting and the accounting firm so appointed shall hold office until the conclusion of the first annual general meeting.</p>	<p>Article 139 The Company shall appoint an independent accounting firm which is qualified under the relevant regulations of the PRC to audit the Company’s annual financial reports and review the Company’s other financial reports.</p> <p>The first accounting firm of the Company may be appointed by the inaugural meeting prior to the first annual general meeting and the accounting firm so appointed shall hold office until the conclusion of the first annual general meeting.</p>
71	<p>Article 140 The appointment or removal of an accounting firm by the Company must be resolved by the shareholders’ general meeting, and the Board of Directors shall not appoint an accounting firm before the resolution is passed by the shareholders’ general meeting. The accounting firm appointed by the Company shall hold office from the conclusion of the annual general meeting at which the appointment is made until the conclusion of the next annual general meeting.</p>	<p>Article 140 The appointment or removal of an accounting firm by the Company must be resolved by the shareholders’ general meeting, and the Board of Directors shall not appoint an accounting firm before the resolution is passed by the shareholders’ general meeting. The accounting firm appointed by the Company shall hold office from the conclusion of the annual general meeting <u>of the Company</u> at which the appointment is made until the conclusion of the next annual general meeting.</p>
72	<p>Article 143 The remuneration of an accounting firm or the manner in which such remuneration is determined shall be resolved by the shareholders’ general meeting.</p>	<p>Article 143 The remuneration of an accounting firm or the manner in which such remuneration is determined shall be resolved by the shareholders’ general meeting.</p>

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AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

No.	Existing Articles	Amended Articles
73	<p>Article 144 The shareholders in a general meeting may by ordinary resolution remove an accounting firm before the expiry of its term of office, notwithstanding the stipulations in the contract between the Company and the firm, but without prejudice to the firm’s right to claim for damages in respect of such removal.</p>	<p>Article 144 The shareholders in a <u>shareholders’</u> general meeting may by ordinary resolution remove an accounting firm before the expiry of its term of office, notwithstanding the stipulations in the contract between the Company<u>firm</u> and the firm<u>Company</u>, but without prejudice to the firm’s right to claim for damages in respect of such removal.</p>
74	<p>Article 145 If the Company proposes to remove the accounting firm or not to renew the appointment thereof, it should notify the accounting firm 20 days in advance, and the latter has the right to state its opinions to the shareholders’ general meeting. Where the accounting firm resigns its post, it shall make clear to the shareholders’ general meeting whether there is any impropriety on the part of the Company.</p> <p>...</p> <p>Where the accounting firm’s notice of resignation contains a statement under subparagraph (2) of this Article, the accounting firm may require the Board of Directors to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances connected with its resignation.</p>	<p>Article 145 If the Company proposes to remove the accounting firm or not to renew the appointment thereof, it should notify the accounting firm 20 days in advance, and the latter has the right to state its opinions to the shareholders’ general meeting. Where the accounting firm resigns its post, it shall make clear to the shareholders’ general meeting whether there is any impropriety on the part of the Company.</p> <p>...</p> <p>Where the accounting firm’s notice of resignation contains a statement under subparagraph (2) of this Article, the accounting firm may require the Board of Directors to convene an extraordinary general meeting for the purpose of giving an explanation of the circumstances connected with its resignation.</p>
75	<p>Article 146 ...</p> <p>Corporate communication includes but not limited to circulars, annual reports, interim reports, quarterly reports (if applicable), notices of shareholders’ general meetings, and other types of corporate communication as specified in the Hong Kong Listing Rules.</p>	<p>Article 146 ...</p> <p>Corporate communication includes but <u>is not</u> limited to circulars, annual reports, interim reports, quarterly reports (if applicable), notices of shareholders’ general meetings, and other types of corporate communication as specified in the Hong Kong Listing Rules.</p>
76	<p>Article 147 Unless otherwise stated in the Articles of Association, the various ways of sending notices specified in the preceding paragraph shall apply to the notices of the shareholders’ general meetings, board meetings and the meetings of the Board of Supervisors convened by the Company.</p>	<p>Article 147 Unless otherwise stated in the Articles of Association, the various ways of sending notices specified in the preceding paragraph shall apply to the notices of the shareholders’ general meetings, board meetings and the meetings of the Board of Supervisors convened by the Company.</p>

APPENDIX I

COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Existing Articles	Amended Articles
77	<p>Article 151 The merger of the Company may take the form of either merger by absorption or merger by establishment of a new entity.</p> <p>In the event of a merger, the parties to the merger shall enter into a merger agreement, and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company’s resolution on merger and shall publish announcements in the newspaper within 30 days from the date of such resolution.</p> <p>...</p>	<p>Article 151 The merger of the Company may take the form of either merger by absorption or merger by establishment of a new entity.</p> <p>In the event of a merger, the parties to the merger shall enter into a merger agreement, and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company’s resolution on merger and shall publish announcements in the newspaper <u>or on the National Enterprise Credit Information Publicity System</u> within 30 days from the date of such resolution.</p> <p>...</p>
78	<p>Article 152 In the event of a demerger of the Company, its assets shall be divided up accordingly.</p> <p>In the event of a demerger, the Company shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company’s resolution on demerger and shall publish public announcements in the newspaper within 30 days from the date of such resolution.</p> <p>...</p>	<p>Article 152 In the event of a demerger of the Company, its assets shall be divided up accordingly.</p> <p>In the event of a demerger, the Company shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within 10 days from the date of the Company’s resolution on demerger and shall publish public announcements in the newspaper <u>or on the National Enterprise Credit Information Publicity System</u> within 30 days from the date of such resolution.</p> <p>...</p>
79	<p>Article 154 In any of the following circumstances, the Company shall be dissolved:</p> <p>(1) the business term expires;</p> <p>(2) a resolution on dissolution is passed by shareholders’ general meeting;</p> <p>(3) ... (7).</p>	<p>Article 154 In any of the following circumstances, the Company shall be dissolved:</p> <p>(1) the business term expires;</p> <p>(2) a resolution on dissolution is passed by shareholders’ general meeting;</p> <p>(3) ... (7).</p> <p><u>The Company shall, within 10 days of the occurrence of the reasons for dissolution as stipulated in the preceding paragraph, disclose the reasons for dissolution on the National Enterprise Credit Information Publicity System.</u></p>

No.	Existing Articles	Amended Articles
80	<p>Article 155 Where the Company is dissolved pursuant to previous subparagraphs (1) and (2), a liquidation committee shall be set up within 15 days from the date upon which the cause of dissolution arises, and its composition shall be determined by an ordinary resolution at the shareholders' general meeting.</p> <p>Where the Company is dissolved pursuant to previous subparagraphs (4) and (6), a liquidation committee shall be set up to start the liquidation process by relevant shareholders, relevant authorities and relevant professionals, organized by the people's court in accordance with relevant laws, within 15 days from the date upon which the cause of dissolution arises.</p> <p>Where the Company is dissolved pursuant to previous subparagraph (5), a liquidation committee shall be set up to start the liquidation process by relevant shareholders, relevant authorities and relevant professionals, organized by competent authority.</p>	<p>Article 155 Where the Company is dissolved pursuant to previous subparagraphs (1) and (2), a liquidation committee shall be set up within 15 days from the date upon which the cause of dissolution arises, and its composition shall be determined by an ordinary resolution at the shareholders' general meeting.</p> <p>Where the Company is dissolved pursuant to previous subparagraphs (4) and (6), a liquidation committee shall be set up to start the liquidation process by relevant shareholders, relevant authorities and relevant professionals, organized by the people's court in accordance with relevant laws, within 15 days from the date upon which the cause of dissolution arises.</p> <p>Where the Company is dissolved pursuant to previous subparagraph (5), a liquidation committee shall be set up to start the liquidation process by relevant shareholders, relevant authorities and relevant professionals, organized by competent authority.<u>If the Company is in the situation described in subparagraphs (1) and (2) of the preceding article and has not yet distributed its properties to its shareholders, it may survive by amending the Articles of Association or by resolution of the shareholders' general meeting.</u></p> <p><u>Amendments to the Articles of Association or resolution of the shareholders' general meeting in accordance with the provisions of the preceding paragraph shall be subject to approval by more than two-thirds of the votes held by the shareholders attending the shareholders' general meeting.</u></p>

No.	Existing Articles	Amended Articles
		<p><u>In the event that the Company is dissolved pursuant to subparagraphs (1), (2), (4) and (5) of the preceding article, it shall be liquidated. The directors shall be the liquidation obligors of the Company, and a liquidation committee shall be established within 15 days since the event which triggers dissolution has occurred for liquidation.</u></p> <p><u>The liquidation committee shall comprise of directors, unless the shareholders' general meeting resolves to elect other person(s).</u></p> <p><u>If the liquidation obligors fail to fulfill their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall be liable for compensation.</u></p>
81	<p>Article 156 Where the Board of Directors decides to liquidate the Company due to causes other than where the Company has declared that it is insolvent, the Board of Directors shall include a statement in its notice convening the shareholders' general meeting to consider the proposal to the effect that, after making full inquiry into the affairs of the Company, the Board of Directors is of the opinion that the Company will be able to pay its debts in full within 12 months from the commencement of the liquidation.</p> <p>Upon the passing of the resolution by the shareholders' general meeting for the liquidation of the Company, all functions and powers of the Board of Directors shall cease.</p> <p>The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting to make a report at least once every year to the shareholders' general meeting on the committee's receipts and payments, the business of the Company and the progress of the liquidation, and to present a final report to the shareholders' general meeting on completion of the liquidation.</p>	<p>Article 156 Where the Board of Directors decides to liquidate the Company due to causes other than where the Company has declared that it is insolvent, the Board of Directors shall include a statement in its notice convening the shareholders' general meeting to consider the proposal to the effect that, after making full inquiry into the affairs of the Company, the Board of Directors is of the opinion that the Company will be able to pay its debts in full within 12 months from the commencement of the liquidation.</p> <p>Upon the passing of the resolution by the shareholders' general meeting for the liquidation of the Company, all functions and powers of the Board of Directors shall cease.</p> <p>The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting to make a report at least once every year to the shareholders' general meeting on the committee's receipts and payments, the business of the Company and the progress of the liquidation, and to present a final report to the shareholders' general meeting on completion of the liquidation.</p>

No.	Existing Articles	Amended Articles
82	<p>Article 158 The liquidation committee shall within 10 days of its establishment send a notice to creditors, and within 60 days of its establishment make a public announcement on a newspaper. The creditors may declare their claims to the liquidation committee within 30 days from the date they receive such notice or within 45 days from the date of announcement if no such notice is received.</p> <p>...</p>	<p>Article 158 The liquidation committee shall within 10 days of its establishment send a notice to creditors, and within 60 days of its establishment make a public announcement on a newspaper <u>or on the National Enterprise Credit Information Publicity System</u>. The creditors may declare their claims to the liquidation committee within 30 days from the date they receive such notice or within 45 days from the date of announcement if no such notice is received.</p> <p>...</p>
83	<p>Article 159 The liquidation committee shall, after examining the Company's assets and preparing the balance sheets and an inventory of assets, formulate a liquidation plan and present it to the shareholders' general meeting or the relevant governing authority for confirmation.</p> <p>...</p>	<p>Article 159 The liquidation committee shall, after examining the Company's assets and preparing the balance sheets and an inventory of assets, formulate a liquidation plan and present it to the shareholders' general meeting or the relevant governing authority for confirmation.</p> <p>...</p>
84	<p>Article 160 If the liquidation committee, having examined the Company's assets and having prepared a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to pay its debts in full, it shall immediately apply to the people's court for a declaration of insolvency.</p> <p>After the people's court has declared the Company insolvent, the liquidation committee shall turn over any matters regarding the liquidation to the people's court.</p>	<p>Article 160 If the liquidation committee, having examined the Company's assets and having prepared a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to pay its debts in full, it shall immediately apply to the people's court for a declaration of insolvency and liquidation.</p> <p>After the people's court has declared the Company insolvent,<u>After the people's court accepts an application for insolvency,</u> the liquidation committee shall turn over any matters regarding the liquidation to <u>administrator appointed by the people's court.</u></p>
85	<p>Article 161 Following the completion of liquidation, the liquidation committee shall prepare a report on liquidation, submit it to the shareholders' general meeting or the people's court for confirmation, and submit it to the company registration authority and apply for cancellation of registration of the Company and publish an announcement relating to the termination of the Company.</p>	<p>Article 161 Following the completion of liquidation, the liquidation committee shall prepare a report on liquidation, submit it to the shareholders' general meeting or the people's court for confirmation, and submit it to the company registration authority and apply for cancellation of registration of the Company and publish an announcement relating to the termination of the Company.</p>

No.	Existing Articles	Amended Articles
86	<p>Article 163 The Articles of Association shall be amended under any of the following circumstances:</p> <p>(1) after the amendment of the Company Law or relevant laws and administrative regulations, the matters stipulated in the Articles of Association conflict with the provisions of the amended laws and administrative regulations;</p> <p>(2) the matters recorded in the Articles of Association have changed;</p> <p>(3) the Shareholders' general meeting decides to amend the Articles of Association.</p>	<p>Article 163 The Articles of Association shall be amended under any of the following circumstances:</p> <p>(1) after the amendment of the Company Law or relevant laws and administrative regulations, the matters stipulated in the Articles of Association conflict with the provisions of the amended laws and administrative regulations;</p> <p>(2) the matters recorded in the Articles of Association have changed;</p> <p>(3) the Sshareholders' general meeting decides to amend the Articles of Association.</p>
87	<p>Article 167 The power of interpretation of the Articles of Association shall be vested in the Company's Board of Directors. Any matters not contained in the Articles of Association shall be proposed by the Board of Directors at the shareholders' general meeting for approval.</p>	<p>Article 167 The power of interpretation of the Articles of Association shall be vested in the Company's Board of Directors. Any matters not contained in the Articles of Association shall be proposed by the Board of Directors at the shareholders' general meeting for approval.</p>

**APPENDIX II COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS
TO THE RULES OF PROCEDURES OF GENERAL MEETINGS**

No.	Existing Articles	Amended Articles
1	<p>Article 1 In order to further specify the duties and authorities of the shareholders’ general meeting of Shenzhen Pagoda Industrial (Group) Corporation Limited (the “Company”), to regulate the organization and activities of the shareholders’ general meeting of the Company, and to give full play to the role of the shareholders’ general meeting of the Company, these Rules of Procedures have been established in accordance with the requirements of the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) (the “Hong Kong Listing Rules”) and the Articles of Association of Shenzhen Pagoda Industrial (Group) Corporation Limited (the “Articles of Association”), as well as other applicable laws, administrative regulations, departmental rules and relevant securities regulatory authority of the locality where the Company’s shares are listed, and based on the actual situation of the Company.</p>	<p>Article 1 In order to further specify the duties and authorities of the shareholders’ general meeting of Shenzhen Pagoda Industrial (Group) Corporation Limited (the “Company”), to regulate the organization and activities of the shareholders’ general meeting of the Company, and to give full play to the role of the shareholders’ general meeting of the Company, these Rules of Procedures have been established in accordance with the requirements of the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) (the “Hong Kong Listing Rules”) and the Articles of Association of Shenzhen Pagoda Industrial (Group) Corporation Limited (the “Articles of Association”), as well as other applicable laws, administrative regulations, departmental rules and relevant securities regulatory authority of the locality where the Company’s shares are listed, and based on the actual situation of the Company.</p>
2	<p>Article 2 The shareholders’ general meeting shall be convened by the Board of Directors of the Company in compliance with the Company Law, other laws, administrative regulations, departmental rules and the provisions of these Rules on the convening of the shareholders’ general meeting, unless otherwise provided in these Rules.</p> <p>All directors of the Company shall be obliged to act in good faith with respect to the normal convening of the shareholders’ general meeting and shall not impede the exercise of the functions and powers by the shareholders’ general meeting in accordance with the law.</p>	<p>Article 2 The shareholders’ general meeting shall be convened by the Board of Directors of the Company in compliance with the Company Law, other laws, administrative regulations, departmental rules and the provisions of these Rules on the convening of the shareholders’ general meeting, unless otherwise provided in these Rules.</p> <p>All directors of the Company shall be obliged to act in good faith with respect to the normal convening of the shareholders’ general meeting and shall not impede the exercise of the functions and powers by the shareholders’ general meeting in accordance with the law.</p>
3	<p>Article 3 The shareholders’ general meeting shall exercise its functions and powers to the extent as permitted by the Company Law and the Articles of Association.</p>	<p>Article 3 The shareholders’ general meeting shall exercise its functions and powers to the extent as permitted by the Company Law and the Articles of Association.</p>

**APPENDIX II COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS
TO THE RULES OF PROCEDURES OF GENERAL MEETINGS**

No.	Existing Articles	Amended Articles
4	Article 4 Shareholders' general meetings shall be divided into annual general meetings and extraordinary general meetings.	Article 4 Shareholders' general meetings shall be divided into annual general meetings and extraordinary general meetings.
5	Article 5 The annual general meeting shall be held once a year within six (6) months after the previous financial year end. If the meeting needs to be postponed due to special circumstances, the Company shall explain the reasons or report (if necessary) to the local office of the CSRC where the Company is located and the stock exchange where the Company's shares are listed in a timely manner in accordance with the law, and perform the disclosure obligations in accordance with the requirements of the stock exchange where the Company's shares are listed.	Article 5 The annual general meeting shall be held once a year within six (6) months after the previous financial year end. If the meeting needs to be postponed due to special circumstances, the Company shall explain the reasons or report (if necessary) to the local office of the CSRC where the Company is located and the stock exchange where the Company's shares are listed in a timely manner in accordance with the law, and perform the disclosure obligations in accordance with the requirements of the stock exchange where the Company's shares are listed.
6	<p>Article 6 The Board of Directors shall convene an extraordinary general meeting within 2 months from the occurrence of any of the following circumstances:</p> <p>(1) when the number of directors is less than the statutory minimum stipulated in the Company Law or two-thirds of the number specified in the Articles of Association;</p> <p>(2) when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital;</p> <p>(3) ... (5).</p> <p>The number of shares held referred to in Item (3) above shall be calculated on the date when the shareholders put forward a written request.</p> <p>In the event of Items (3) and (4) above, the topics of the meeting proposed by the requester shall be included in the agenda of the meeting.</p>	<p>Article 6 The Board of Directors shall convene an extraordinary general meeting within 2 months from the occurrence of any of the following circumstances:</p> <p>(1) when the number of directors is less than the statutory minimum stipulated in the Company Law or two-thirds of the number specified in the Articles of Association;</p> <p>(2) when the unrecovered losses of the Company amount to one-third of the total amount of its paid-in share capital;</p> <p>(3) ... (5).</p> <p>The number of shares held referred to in Item (3) above shall be calculated on the date when the shareholders put forward a written request.</p> <p>In the event of Items (3) and (4) above, the topics of the meeting proposed by the requester shall be included in the agenda of the meeting.</p>

**APPENDIX II COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS
TO THE RULES OF PROCEDURES OF GENERAL MEETINGS**

No.	Existing Articles	Amended Articles
7	<p>Article 7 Shareholders legally and validly holding shares of the Company shall be entitled to attend the shareholders’ general meeting in person or by proxy.</p> <p>Except for the information involving the Company’s trade secrets which cannot be disclosed at the shareholders’ general meeting, according to laws and regulations, the Articles of Association and these Rules of Procedures, shareholders shall enjoy various rights in respect of relevant issues, such as right to know, to speak, to question and to vote.</p>	<p>Article 7 Shareholders legally and validly holding shares of the Company shall be entitled to attend the shareholders’ general meeting in person or by proxy.</p> <p>Except for the information involving the Company’s trade secrets which cannot be disclosed at the shareholders’ general meeting, according to laws and regulations, the Articles of Association and these Rules of Procedures, shareholders shall enjoy various rights in respect of relevant issues, such as right to know, to speak, to question and to vote.</p>
8	<p>Article 8 Shareholders and their proxies attending the shareholders’ general meeting shall comply with the provisions of relevant laws, regulations, the Articles of Association and these Rules of Procedures, take the initiative to safeguard the order of the meeting and shall not infringe upon the lawful rights and interests of other shareholders.</p>	<p>Article 8 Shareholders and their proxies attending the shareholders’ general meeting shall comply with the provisions of relevant laws, regulations, the Articles of Association and these Rules of Procedures, take the initiative to safeguard the order of the meeting and shall not infringe upon the lawful rights and interests of other shareholders.</p>
9	<p>Article 9 The shareholders’ general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with laws:</p> <p>(1) to decide the Company’s operational guidelines and investment schemes;</p> <p>(2) to elect and remove directors and supervisors who both are not staff representatives and to determine matters relating to the remuneration of directors and supervisors;</p> <p>(3) to consider and approve the reports of the Board of Directors;</p> <p>(4) to consider and approve the reports of the Board of Supervisors;</p> <p>(5) to consider and approve the Company’s annual financial budgets and final accounts;</p>	<p>Article 9 The shareholders’ general meeting is the organ of authority of the Company and shall exercise the following functions and powers in accordance with laws:</p> <p>(1) to decide the Company’s operational guidelines and investment schemes;</p> <p>(2) to elect and remove directors and supervisors who both are not staff representatives and to determine matters relating to the remuneration of directors and supervisors;</p> <p>(3) to consider and approve the reports of the Board of Directors;</p> <p>(4) to consider and approve the reports of the Board of Supervisors;</p> <p>(5) to consider and approve the Company’s annual financial budgets and final accounts;</p>

**APPENDIX II COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS
TO THE RULES OF PROCEDURES OF GENERAL MEETINGS**

No.	Existing Articles	Amended Articles
	(6) to consider and approve the Company's profit distribution plan and plan for recovery of losses;	(64) to consider and approve the Company's profit distribution plan and plan for recovery of losses;
	(7) to resolve on increase or reduction in the Company's registered capital;	(75) to resolve on increase or reduction in the Company's registered capital;
	(8) to resolve on the issue of debentures, any kind of shares, warrants or other similar securities by the Company;	(86) to resolve on the issue of debentures, any kind of shares, warrants or other similar securities by the Company;
	(9) to resolve on the merger, demerger, dissolution, liquidation or change of form of business of the Company;	(97) to resolve on the merger, demerger, dissolution, liquidation or change of form of business of the Company;
	(10) to amend the Articles of Association;	(108) to amend the Articles of Association;
	(11) to consider and approve the motions put forward by shareholders individually or collectively holding 3% or more of the Company's shares with voting rights;	(119) to consider and approve the motions put forward by shareholders individually or collectively holding <u>31</u> % or more of the Company's shares with voting rights;
	(12) to decide the engagement, reappointment or dismissal of the accounting firms;	(1210) to decide the engagement, reappointment or dismissal of the accounting firms;
	(13) to consider and approve the guarantees subject to the approval of the shareholders' general meeting;	(1311) to consider and approve the guarantees subject to the approval of the shareholders' general meeting;
	(14) to consider and approve the purchase or disposal of material assets or provision of guarantee by the Company within a year of a value exceeding 30% of the Company's latest audited total assets;	(1412) to consider and approve the purchase or disposal of material assets or provision of guarantee <u>to others</u> by the Company within a year of a value exceeding 30% of the Company's latest audited total assets;
	(15) to consider and approve the connected transactions and major transactions (as defined in the Hong Kong Listing Rules) that need to be considered and approved by the general meeting in accordance with the Hong Kong Listing Rules;	(1513) to consider and approve the connected transactions and major transactions (as defined in the Hong Kong Listing Rules) that need to be considered and approved by the <u>shareholders'</u> general meeting in accordance with the Hong Kong Listing Rules;

**APPENDIX II COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS
TO THE RULES OF PROCEDURES OF GENERAL MEETINGS**

No.	Existing Articles	Amended Articles
	<p>(16) to consider and approve the provision of financial assistance (including the granting of credit, lending, or granting indemnity, guarantees or collateral in respect of loans, other than to subsidiaries of the Company) that shall be considered and approved by the general meeting as required by the Hong Kong Listing Rules;</p> <p>(17) making a resolution on the Company's repurchasing of its shares due to the circumstances specified in Item (1) and Item (2) of Article 27 of the Articles of Association;</p> <p>(18) to consider and approve the change of use of proceeds;</p> <p>(19) to consider equity incentive scheme and equity stock ownership plan;</p> <p>(20) to resolve on any other matters to be resolved thereby as required by laws, administrative regulations and the Articles of Association;</p> <p>(21) to consider other matters as required by the listing rules of the stock exchange where the Company's shares are listed.</p>	<p>(16) to consider and approve the provision of financial assistance (including the granting of credit, lending, or granting indemnity, guarantees or collateral in respect of loans, other than to subsidiaries of the Company) that shall be considered and approved by the <u>shareholders'</u> general meeting as required by the Hong Kong Listing Rules;</p> <p>(17) <u>making to make</u> a resolution on the Company's repurchasing of its shares due to the circumstances specified in Item (1) and Item (2) of Article 27 of the Articles of Association;</p> <p>(18) to consider and approve the change of use of proceeds;</p> <p>(19) to consider <u>and approve the</u> equity incentive scheme and equity stock ownership plan;</p> <p>(20) to resolve on any other matters to be resolved thereby as required by laws, administrative regulations and the Articles of Association; <u>and</u></p> <p>(21) to consider other matters as required by the listing rules of the stock exchange where the Company's shares are listed.</p>
10	<p>Article 10 Specific proposals shall be made on the matters that shall be discussed at the shareholders' general meeting, and specific resolutions shall be made at the shareholders' general meeting.</p>	<p>Article 10 Specific proposals shall be made on the matters that shall be discussed at the shareholders' general meeting, and specific resolutions shall be made at the shareholders' general meeting.</p>
11	<p>Article 11 Proposals of the shareholders' general meeting shall satisfy the following conditions:</p> <p>(1) comply with relevant provisions in laws, regulations and the Articles of Association, and the contents of the proposals shall be within the duties of the shareholders' general meeting;</p> <p>(2) have definite topics to discuss and specific matters to resolve, and shall be submitted or delivered to the Board of Directors in writing.</p>	<p>Article 11 Proposals of the shareholders' general meeting shall satisfy the following conditions:</p> <p>(1) comply with relevant provisions in laws, regulations and the Articles of Association, and the contents of the proposals shall be within the duties of the shareholders' general meeting;</p> <p>(2) have definite topics to discuss and specific matters to resolve, and shall be submitted or delivered to the Board of Directors in writing.</p>

**APPENDIX II COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS
TO THE RULES OF PROCEDURES OF GENERAL MEETINGS**

No.	Existing Articles	Amended Articles
12	<p>Article 12 When the Company convenes a shareholders’ general meeting, the Board of Directors, the Board of Supervisors and any shareholders individually or collectively holding 1% or more of the Company’s shares with voting rights shall be entitled to submit proposals to the Company.</p>	<p>Article 12 When the Company convenes a shareholders’ general meeting, the Board of Directors, the Board of Supervisors and any shareholders individually or collectively holding <u>31%</u> or more of the Company’s shares with voting rights shall be entitled to submit proposals to the Company.</p>
13	<p>Article 13 Shareholder(s) individually or collectively holding 3% or more of the Company’s shares shall be entitled to submit an interim proposal in writing to the Company. The Company shall include those matters under the interim proposal which are within the scope of duties of the shareholders’ general meeting into the agenda of the meeting.</p> <p>Save as specified in the preceding paragraph, the convener shall not amend the proposal set out in the notice of shareholders’ general meeting or add any new proposal after the said notice is served.</p> <p>Interim proposals of shareholders shall satisfy following conditions:</p> <p>(1) comply with laws and regulations and shall be within the scope of the Company’s business and duties of shareholders’ general meeting;</p> <p>(2) have definite topics to discuss and specific matters to resolve;</p> <p>(3) shall be submitted or delivered to the convener in writing 10 days prior to the date of the shareholders’ general meeting.</p>	<p>Article 13 Shareholder(s) individually or collectively holding <u>31%</u> or more of the Company’s shares shall be entitled to submit an interim proposal in writing to the Company. The Company shall include those matters under the interim proposal which are within the scope of duties of the shareholders’ general meeting <u>and comply with laws, administrative regulations or the Articles of Association</u> into the agenda of the meeting.</p> <p>Save as specified in the preceding paragraph, the convener shall not amend the proposal set out in the notice of shareholders’ general meeting or add any new proposal after the said notice is served.</p> <p>Interim proposals of shareholders shall satisfy following conditions:</p> <p>(1) comply with laws and regulations and shall be within the scope of the Company’s business and duties of shareholders’ general meeting;</p> <p>(2) have definite topics to discuss and specific matters to resolve;</p> <p>(3) shall be submitted or delivered to the convener in writing 10 days prior to the date of the shareholders’ general meeting.</p>
14	<p>Article 14 Proposals not stated in the notice of shareholders’ general meeting or which do not meet the requirements in Article 11 of these Rules of Procedures, shall not be voted on or resolved at the shareholders’ general meeting.</p> <p>A proposal considered at a shareholders’ general meeting shall not be modified; otherwise, the modification shall be regarded as a new proposal, which may not be voted on at the shareholders’ general meeting.</p>	<p>Article 14 Proposals not stated in the notice of shareholders’ general meeting or which do not meet the requirements in Article 11 of these Rules of Procedures, shall not be voted on or resolved at the shareholders’ general meeting.</p> <p>A proposal considered at a shareholders’ general meeting shall not be modified; otherwise, the modification shall be regarded as a new proposal, which may not be voted on at the shareholders’ general meeting.</p>

**APPENDIX II COMPARATIVE TABLE OF THE PROPOSED AMENDMENTS
TO THE RULES OF PROCEDURES OF GENERAL MEETINGS**

No.	Existing Articles	Amended Articles
15	<p>Article 15 The Board of Directors shall convene the shareholders’ general meetings as scheduled within the time frame as prescribed in the Articles of Association and these Rules of Procedures.</p>	<p>Article 15 The Board of Directors shall convene the shareholders’ general meetings as scheduled within the time frame as prescribed in the Articles of Association and these Rules of Procedures.</p>
16	<p>Article 16 An extraordinary general meeting may be convened upon proposal by independent non-executive directors to the Board of Directors. For the proposal of independent non-executive directors of convening an extraordinary general meeting, the Board of Directors shall, pursuant to the provisions of laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days upon receipt of the proposal. If agreeing to convene an extraordinary general meeting, the Board of Directors shall, within 5 days after the resolution is made, issue a notice calling for the meeting. If the Board of Directors does not agree to convene such meeting, the reasons shall be stated and announced.</p>	<p>Article 16 An extraordinary general meeting may be convened upon proposal by independent non-executive directors to the Board of Directors. For the proposal of independent non-executive directors of convening an extraordinary general meeting, the Board of Directors shall, pursuant to the provisions of laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days upon receipt of the proposal. If agreeing to convene an extraordinary general meeting, the Board of Directors shall, within 5 days after the resolution is made, issue a notice calling for the meeting. If the Board of Directors does not agree to convene such meeting, the reasons shall be stated and announced.</p>
17	<p>Article 17 The Board of Supervisors is entitled to request the Board of Directors to convene the extraordinary general meeting, provided that the request shall be made in written form. The Board of Directors shall, pursuant to the provisions of laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days upon receipt of the proposal.</p> <p>When the Board of Directors agrees to convene an extraordinary general meeting, the Board of Directors shall, within 5 days after the Board resolution is made, issue a notice calling for the meeting. Changes in the original proposal in the notice shall be subject to the approval of the Board of Supervisors.</p> <p>When the Board of Directors does not agree to convene an extraordinary general meeting, or does not provide written reply within 10 days upon receipt of the proposal, the Board of Directors shall be considered to be unable or fail to perform the duty of convening an extraordinary general meeting. The Board of Supervisors may convene and preside over the meeting on its own.</p>	<p>Article 17 The Board of Supervisors is entitled to request the Board of Directors to convene the extraordinary general meeting, provided that the request shall be made in written form. The Board of Directors shall, pursuant to the provisions of laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days upon receipt of the proposal.</p> <p>When the Board of Directors agrees to convene an extraordinary general meeting, the Board of Directors shall, within 5 days after the Board resolution is made, issue a notice calling for the meeting. Changes in the original proposal in the notice shall be subject to the approval of the Board of Supervisors.</p> <p>When the Board of Directors does not agree to convene an extraordinary general meeting, or does not provide written reply within 10 days upon receipt of the proposal, the Board of Directors shall be considered to be unable or fail to perform the duty of convening an extraordinary shareholders’ general meeting. The Board of Supervisors may convene and preside over the meeting on its own.</p>

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No.	Existing Articles	Amended Articles
18	<p>Article 18 Shareholders requesting the convening of extraordinary general meetings shall follow the procedures listed below:</p> <p>(1) Shareholders individually or collectively holding 10% or more of the voting shares at the meeting proposed to be held shall have the right to request the Board of Directors to convene an extraordinary general meeting, and shall make such request to the Board of Directors in writing. The Board of Directors shall, pursuant to the provisions of laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days upon receipt of the request.</p> <p>(2) When the Board of Directors agrees to convene an extraordinary general meeting, the Board of Directors shall, within 5 days after the Board resolution is made, issue a notice calling for the meeting. Changes to the original request in the notice shall be subject to the approval of relevant shareholders.</p> <p>(3) In case that the Board of Directors refuses to convene an extraordinary general meeting, or does not give any response within 10 days upon receipt of the request, the shareholders who individually or collectively hold 10% or more of the shares of the Company shall have the right to propose to the Board of Supervisors for convening of such meeting, and shall make such request to the Board of Supervisors in writing.</p> <p>(4) In case that the Board of Supervisors agrees to convene an extraordinary general meeting, the Board of Supervisors shall, within 5 days upon receipt of the request, issue a notice calling for the meeting. Changes to the original request in the notice shall be subject to the approval of relevant shareholders.</p>	<p>Article 18 Shareholders requesting the convening of extraordinary general meetings shall follow the procedures listed below:</p> <p>(1) Shareholders individually or collectively holding 10% or more of the voting shares of <u>the Company</u> at the meeting proposed to be held shall have the right to request the Board of Directors to convene an extraordinary general meeting, and shall make such request to the Board of Directors in writing. The Board of Directors shall, pursuant to the provisions of laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days upon receipt of the request.</p> <p>(2) When the Board of Directors agrees to convene an extraordinary general meeting, the Board of Directors shall, within 5 days after the Board resolution is made, issue a notice calling for the meeting. Changes to the original request in the notice shall be subject to the approval of relevant shareholders.</p> <p>(3) In case that the Board of Directors refuses to convene an extraordinary general meeting, or does not give any response within 10 days upon receipt of the request, the shareholders who individually or collectively hold 10% or more of the shares of the Company shall have the right to propose to the Board of Supervisors for convening of such meeting, and shall make such request to the Board of Supervisors in writing.</p> <p>(4) In case that the Board of Supervisors agrees to convene an extraordinary general meeting, the Board of Supervisors shall, within 5 days upon receipt of the request, issue a notice calling for the <u>shareholders' general meeting</u>. Changes to the original request in the notice shall be subject to the approval of relevant shareholders.</p>

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	<p>(5) In case that the Board of Supervisors fails to give the notice of such a meeting within the specified time limit, it shall be deemed to have failed to convene or preside over the meeting, in which case, the shareholders who either individually or collectively hold 10% or more of the Company’s shares for 90 or more consecutive days may convene and preside over the meeting by themselves.</p> <p>All reasonable expenses incurred for such meeting convened by the shareholders as a result of the failures of the Board of Directors and Board of Supervisors to convene a meeting as required by the above request(s) shall be borne by the Company and be set off against sums owed by the Company to the defaulting directors or supervisors.</p>	<p>(5) In case that the Board of Supervisors fails to give the notice of such a meeting within the specified time limit, it shall be deemed to have failed to convene or preside over the meeting, in which case, the shareholders who either individually or collectively hold 10% or more of the Company’s shares for 90 or more consecutive days may convene and preside over the meeting by themselves.</p> <p>All reasonable expenses incurred for such meeting convened by the shareholders as a result of the failures of the Board of Directors and Board of Supervisors to convene a meeting as required by the above request(s) shall be borne by the Company and be set off against sums owed by the Company to the defaulting directors or supervisors.</p>
19	<p>Article 19 When the Board of Supervisors or the shareholders decide to convene a general meeting by themselves, they shall notify the Board of Directors in writing and at the same time file with the local branch of the relevant securities regulatory authority of the State Council of the place where the Company is domiciled and the stock exchange where the Company’s shares are listed (if necessary).</p>	<p>Article 19 When the Board of Supervisors or the shareholders decide to convene a <u>shareholders’</u> general meeting by themselves, they shall notify the Board of Directors in writing and at the same time file with the local branch of the relevant securities regulatory authority of the State Council of the place where the Company is domiciled and the stock exchange where the Company’s shares are listed (if necessary).</p>
20	<p>Article 20 Before an announcement on the resolutions of general meeting is made, the shareholding of the convening shareholders shall not be less than 10%.</p>	<p>Article 20 Before an announcement on the resolutions of <u>shareholders’</u> general meeting is made, the shareholding of the convening shareholders shall not be less than 10%.</p>
21	<p>Article 21 When the convening shareholders decide to send a notice of the shareholders’ general meeting and publish the announcement on the resolution of the shareholders’ general meeting, it or they shall also submit the relevant certification materials to the local branch of the relevant securities regulatory authority of the State Council of the place where the Company is domiciled and the stock exchange where the Company’s shares are listed.</p>	<p>Article 21 When the <u>Board of Supervisors or the</u> convening shareholders decide to send a notice of the shareholders’ general meeting and publish the announcement on the resolution of the shareholders’ general meeting, it or they shall also submit the relevant certification materials to the local branch of the relevant securities regulatory authority of the State Council of the place where the Company is domiciled and the stock exchange where the Company’s shares are listed.</p>

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No.	Existing Articles	Amended Articles
22	<p>Article 22 The Board of Directors and the secretary to the Board shall cooperate with the shareholders’ general meeting convened by the Board of Supervisors or the shareholders on its or their own. The Board of Directors shall provide the register of members as at the record date. In the event that the Board of Directors fails to provide the register of members, the convener may apply to the securities registration and clearing institution with the relevant announcement on the notice of shareholders’ general meeting for obtaining the register of members. The register of members obtained by the convener shall not be used for purposes other than convening the shareholders’ general meeting.</p>	<p>Article 22 The Board of Directors and the secretary to the Board shall cooperate with the shareholders’ general meeting convened by the Board of Supervisors or the shareholders on its or their own. The Board of Directors shall provide the register of members as at the record date. In the event that the Board of Directors fails to provide the register of members, the convener may apply to the securities registration and clearing institution with the relevant announcement on the notice of shareholders’ general meeting for obtaining the register of members. The register of members obtained by the convener shall not be used for purposes other than convening the shareholders’ general meeting.</p>
23	<p>Article 23 When the Board of Supervisors or shareholders convene a general meeting on its or their own, the expenses necessary for the meeting shall be borne by the Company.</p>	<p>Article 23 When the Board of Supervisors or shareholders convene a <u>shareholders’</u> general meeting on its or their own, the expenses necessary for the meeting shall be borne by the Company.</p>
24	<p>Article 24 Where the Company convenes an annual general meeting, a notice shall be given at least 21 days before the meeting to notify each of the shareholders of matters to be deliberated and the time and venue of the meeting. In the case of an extraordinary general meeting, it shall issue a notice 15 days prior to the meeting to notify each of the shareholders. The duration of the aforesaid periods shall not include the day on which the meeting is convened.</p> <p>Unless otherwise provided in the Articles of Association, the notice of the shareholders’ general meeting shall be delivered by personal delivery or prepaid mail to the shareholders (whether or not such shareholders have voting rights at the shareholders’ general meeting). The address of the recipient shall be the address registered in the register of shareholders. For the holders of non-tradable shares, notice of the meeting may be issued by way of public announcement.</p>	<p>Article 24 Where the Company convenes an annual general meeting, a notice shall be given at least 21 days before the meeting to notify each of the shareholders of matters to be deliberated and the time and venue of the meeting. In the case of an extraordinary general meeting, it shall issue a notice 15 days prior to the meeting to notify each of the shareholders. The duration of the aforesaid periods shall not include the day on which the meeting is convened.</p> <p>Unless otherwise provided in the Articles of Association, the <u>The</u> notice of the shareholders’ general meeting shall be delivered by personal delivery or prepaid mail <u>or other means as specified in the Articles of Association</u> to the shareholders (whether or not such shareholders have voting rights at the shareholders’ general meeting). The address of the recipient shall be the address registered in the register of shareholders. For the holders of non-tradable shares, notice of the meeting may be issued by way of public announcement.</p>

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	<p>Notwithstanding the aforesaid provision which specifies providing and/or dispatching written corporate communication to shareholders, for the purpose of the means by which the Company provides and/or dispatches its corporate communication to shareholders according to the Hong Kong Listing Rules, if the Company has obtained shareholders' prior written consent or deemed consent according to the relevant laws and regulations and the Hong Kong Listing Rules as amended from time to time, the Company may dispatch or provide corporate communication to its shareholders by electronic means or via its website. Corporate communication includes but not limited to circulars, annual reports, interim reports, quarterly reports (if applicable), notices of shareholders' general meetings, and other types of corporate communication as specified in the Hong Kong Listing Rules.</p> <p>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities authority of the State Council. Upon the publication of the announcement, all holders of non-tradable shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p> <p>The notice of a shareholders' general meeting served on the holders of H shares may be published through the websites of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and the Company. Upon the publication of the announcement, all holders of H shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p>	<p>Notwithstanding the aforesaid provision which specifies providing and/or dispatching written corporate communication to shareholders, for the purpose of the means by which the Company provides and/or dispatches its corporate communication to shareholders according to the Hong Kong Listing Rules, if the Company has obtained shareholders' prior written consent or deemed consent according to the relevant laws and regulations and the Hong Kong Listing Rules as amended from time to time, the Company may dispatch or provide corporate communication to its shareholders by electronic means or via its website. Corporate communication includes but not limited to circulars, annual reports, interim reports, quarterly reports (if applicable), notices of shareholders' general meetings, and other types of corporate communication as specified in the Hong Kong Listing Rules.</p> <p>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities authority of the State Council. Upon the publication of the announcement, all holders of non-tradable shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p> <p>The notice of a shareholders' general meeting served on the holders of H shares may be published through the websites of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and the Company. Upon the publication of the announcement, all holders of H shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p>
25	<p>Article 25 The convener shall be responsible for sending out the notice of the shareholders' general meeting. According to these Rules of Procedures, the convener may be the Board of Directors, Board of Supervisors or the convening shareholders.</p>	<p>Article 25 The convener shall be responsible for sending out the notice of the shareholders' general meeting. According to these Rules of Procedures, the convener may be the Board of Directors, Board of Supervisors or the convening shareholders.</p>

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No.	Existing Articles	Amended Articles
26	<p>Article 26 A notice of shareholders’ general meeting and meeting documents shall be made in writing and shall include:</p> <p>(1) the time, venue, means and the date of the meeting;</p> <p>(2) submit the matters and proposals to be considered at the meeting;</p> <p>(3) record date for the shareholders who are entitled to attend the shareholders’ general meeting;</p> <p>(4) ... (11).</p>	<p>Article 26 A notice of shareholders’ general meeting and meeting documents shall be made in writing and shall include:</p> <p>(1) the time, venue, means and the date of the meeting;</p> <p>(2) submit the matters and proposals to be considered at the meeting;</p> <p>(3) record date for the shareholders who are entitled to attend the shareholders’ general meeting;</p> <p>(4) ... (11).</p>
27	<p>Article 27 If the elections of directors and supervisors are intended to be discussed at the shareholder’s general meeting, the notice of the shareholders’ general meeting shall, in compliance with laws, administrative regulations, departmental rules, regulatory documents and the requirements of the relevant regulatory authority and the Articles of Association, fully disclose the details of the candidates of directors and supervisors, and shall at least include the following particulars:</p> <p>...</p>	<p>Article 27 If the elections of directors and supervisors are intended to be discussed at the shareholder’s general meeting, the notice of the shareholders’ general meeting shall, in compliance with laws, administrative regulations, departmental rules, regulatory documents and the requirements of the relevant regulatory authority and the Articles of Association, fully disclose the details of the candidates of directors and supervisors, and shall at least include the following particulars:</p> <p>...</p>
28	<p>Article 28 The record date shall be determined in the notice of the shareholders’ general meeting. The interval between the record date and the date of the meeting shall generally not be more than seven working days. The record date shall not be changed once it is confirmed.</p> <p>The registration change of the Company’s register of members before the convening of the shareholders’ general meeting or before the base day when the Company decides to distribute dividends shall be carried out according to the applicable laws and regulations and the rules of the stock exchange where the Company’s shares are listed, the laws and the rules of the securities regulatory authority therein for the period of closure of the register of members.</p>	<p>Article 28 The record date shall be determined in the notice of the shareholders’ general meeting. The interval between the record date and the date of the meeting shall generally not be more than seven working days. The record date shall not be changed once it is confirmed.</p> <p>The registration change of the Company’s register of members before the convening of the shareholders’ general meeting or before the base day when the Company decides to distribute dividends shall be carried out according to the applicable laws and regulations and the rules of the stock exchange where the Company’s shares are listed, the laws and the rules of the securities regulatory authority therein for the period of closure of the register of members.</p>

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29	<p>Article 29 After the notice on convening the shareholders’ general meeting sent out, the shareholders’ general meeting shall not be postponed or cancelled and the proposal listed in the notice on the shareholders’ general meeting shall not be cancelled without justifiable causes. In case of postponement or cancellation of shareholders’ general meeting due to special reasons, the convener shall publish a delay announcement at least two working days before the original date of shareholders’ general meeting. Reasons for the postponement and the new date of shareholders’ general meeting shall be set out in such announcement.</p> <p>For shareholders’ general meeting which has been postponed, the record date stipulated under the original notice identifying the shareholders who are entitled to attend the meeting cannot be alternated.</p>	<p>Article 29 After the notice on convening the shareholders’ general meeting sent out, the shareholders’ general meeting shall not be postponed or cancelled and the proposal listed in the notice on the shareholders’ general meeting shall not be cancelled without justifiable causes. In case of postponement or cancellation of shareholders’ general meeting due to special reasons, the convener shall publish a delay announcement at least two working days before the original date of shareholders’ general meeting. Reasons for the postponement and the new date of shareholders’ general meeting shall be set out in such announcement.</p> <p>For shareholders’ general meeting which has been postponed, the record date stipulated under the original notice identifying the shareholders who are entitled to attend the meeting cannot be alternated.</p>
30	<p>Article 31 Any shareholder who is entitled to attend and vote at a shareholders’ general meeting shall be entitled to appoint one or more persons (whether or not a shareholder) as his/her proxy to attend and vote on his/her behalf. The authorization letter issued by a shareholder to appoint a proxy to attend the shareholders’ general meeting shall be in writing and include the following contents:</p> <p>(1) the name of the proxy;</p> <p>(2) whether voting power is granted to the proxy;</p> <p>(3) the instructions to vote for, against or abstain from voting on each item to be examined by the shareholders’ general meeting respectively;</p> <p>(4) the signing date and the effective period for such proxy form;</p> <p>(5) the number of shares represented by the proxy; where a shareholder appoints more than one proxy, he/she shall specify the number of shares represented by each proxy in the proxy form.</p>	<p>Article 31 Any shareholder who is entitled to attend and vote at a shareholders’ general meeting shall be entitled to appoint one or more persons (whether or not a shareholder) as his/her proxy to attend and vote on his/her behalf. The authorization letter issued by a shareholder to appoint a proxy to attend the shareholders’ general meeting shall be in writing and include the following contents:</p> <p>(1) the name of the proxy;</p> <p>(2) whether voting power is granted to the proxy;</p> <p>(3) the instructions to vote for, against or abstain from voting on each item to be examined by the shareholders’ general meeting respectively;</p> <p>(4) the signing date and the effective period for such proxy form;</p> <p>(5) the number of shares represented by the proxy; where a shareholder appoints more than one proxy, he/she shall specify the number of shares represented by each proxy in the proxy form.</p>

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31	<p>Article 32 ...</p> <p>If the appointor is a legal person, its legal representative or any person authorized by the resolutions of the Board of Directors or other governing body shall attend the shareholders' general meeting of the Company as the appointor's representative.</p> <p>If an individual shareholder attends the shareholders' general meeting in person, he/she shall present his/her identification proof and shareholding certificate. The Company has the right to require the proxy attending the shareholders' general meeting on behalf of the shareholder to produce his/her identification proof and proxy form.</p> <p>...</p>	<p>Article 32 ...</p> <p>If the appointor is a legal person, its legal representative or any person authorized by the resolutions of the Board of Directors or other governing body shall attend the shareholders' general meeting of the Company as the appointor's representative.</p> <p>If an individual shareholder attends the shareholders' general meeting in person, he/she shall present his/her identification proof and shareholding certificate. The Company has the right to require the proxy attending the shareholders' general meeting on behalf of the shareholder to produce his/her identification proof and proxy form.</p> <p>...</p>
32	<p>Article 33 A shareholders' general meeting of the Company shall be held at the Company's domicile or other specific location as notified by the convener of the meeting.</p> <p>The shareholders' general meeting shall be held on-site in a physical venue. The Company may, in accordance with relevant regulations, facilitate shareholders in participating in the shareholders' general meeting through secure, economical, and convenient network or other methods. Shareholders participating in the meeting through the aforementioned methods shall be deemed as present.</p> <p>Shareholders may attend and exercise their voting rights at the shareholders' general meeting in person, or they may appoint proxies to attend and exercise voting rights on their behalf within the scope of authorization.</p>	<p>Article 33 A shareholders' general meeting of the Company shall be held at the Company's domicile or other specific location as notified by the convener of the meeting.</p> <p>The shareholders' general meeting shall be held on-site in a physical venue. The Company may, in accordance with relevant regulations, facilitate shareholders in participating in the shareholders' general meeting through secure, economical, and convenient network or other methods. Shareholders participating in the meeting through the aforementioned methods shall be deemed as present.</p> <p>Shareholders may attend and exercise their voting rights at the shareholders' general meeting in person, or they may appoint proxies to attend and exercise voting rights on their behalf within the scope of authorization.</p>

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33	<p>Article 34 Any shareholder who is entitled to attend and vote at a shareholders’ general meeting shall be entitled to appoint one or more persons (who need not be shareholders) as proxy(ies) to attend and vote on his/her/its behalf. Such proxy(ies) shall be entitled to exercise the following rights in accordance with the authorization from the shareholder:</p> <p>(1) the shareholder’s right to speak at the meeting;</p> <p>(2) the right to demand, whether on their own or together with others, a poll; and</p> <p>(3) the right to exercise voting rights by a show of hands or by poll, provided that if more than one proxy is appointed, such proxies may only exercise voting rights by poll.</p> <p>If the shareholder is a recognized clearing house (or its nominee) as defined in the relevant regulations formulated by Hong Kong from time to time, the shareholder may authorize one or more persons as it thinks fit to act as its representative(s) at any shareholders’ general meeting; however, if more than one person is authorized, the proxy form shall specify the number and class of shares in respect of which each person is so authorized, and the authorization letter shall be signed by the authorized person of the recognized clearing house. The person so authorized can attend the meeting (without being required to present share certificate, notarized authorization and/or further evidence to prove that he/she is duly authorized) and exercise the rights on behalf of the recognized clearing house (or its nominee) as if he/she was an individual shareholder of the Company.</p>	<p>Article 34 Any shareholder who is entitled to attend and vote at a shareholders’ general meeting shall be entitled to appoint one or more persons (who need not be shareholders) as proxy(ies) to attend and vote on his/her/its behalf. Such proxy(ies) shall be entitled to exercise the following rights in accordance with the authorization from the shareholder:</p> <p>(1) the shareholder’s right to speak at the meeting;</p> <p>(2) the right to demand, whether on their own or together with others, a poll; and</p> <p>(3) the right to exercise voting rights by a show of hands or by poll, provided that if more than one proxy is appointed, such proxies may only exercise voting rights by poll.</p> <p>If the shareholder is a recognized clearing house (or its nominee) as defined in the relevant regulations formulated by Hong Kong from time to time, the shareholder may authorize one or more persons as it thinks fit to act as its representative(s) at any shareholders’ general meeting; however, if more than one person is authorized, the proxy form shall specify the number and class of shares in respect of which each person is so authorized, and the authorization letter shall be signed by the authorized person of the recognized clearing house. The person so authorized can attend the meeting (without being required to present share certificate, notarized authorization and/or further evidence to prove that he/she is duly authorized) and exercise the rights on behalf of the recognized clearing house (or its nominee) as if he/she was an individual shareholder of the Company.</p>

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34	<p>Article 35 The Board of Directors and the Board of Supervisors shall take necessary measures to ensure the solemnity and proper order of the shareholders’ general meeting. Except for persons entitled to attend or observe the meeting in accordance with the provisions of the Articles of Association, the Company has the right to lawfully deny entry to other individuals. In the event of any behavior that disrupts the shareholders’ general meeting, provokes trouble, or infringes upon the legitimate rights and interests of shareholders, the Company shall take measures to stop such behavior and promptly report it to the relevant authorities for investigation and handling.</p>	<p>Article 35 The Board of Directors and the Board of Supervisors shall take necessary measures to ensure the solemnity and proper order of the shareholders’ general meeting. Except for persons entitled to attend or observe the meeting in accordance with the provisions of the Articles of Association, the Company has the right to lawfully deny entry to other individuals. In the event of any behavior that disrupts the shareholders’ general meeting, provokes trouble, or infringes upon the legitimate rights and interests of shareholders, the Company shall take measures to stop such behavior and promptly report it to the relevant authorities for investigation and handling.</p>
35	<p>Article 36 All shareholders or their proxies whose names appear on the register of members on the record date are entitled to attend the shareholders’ general meeting, and neither the Company nor the convener may refuse their attendance for any reason.</p>	<p>Article 36 All shareholders or their proxies whose names appear on the register of members on the record date are entitled to attend the shareholders’ general meeting, and neither the Company nor the convener may refuse their attendance for any reason.</p>
36	<p>Article 40 When the Company convenes a shareholders’ general meeting, all directors, supervisors, and the secretary to the Board of Directors shall attend the meeting, and the general manager and other senior management shall be present as non-voting observers.</p>	<p>Article 40 When the Company convenes a shareholders’ general meeting, all directors, supervisors, and the secretary to the Board of Directors shall attend the meeting, and the general manager and other senior management shall be present as non-voting observers.</p>
37	<p>Article 41 The shareholders’ general meeting shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his/her duties, the vice-chairman of the Board of Directors shall preside over the meeting; if the vice-chairman of the Board of Directors is unable or fails to perform his/her duties, a director jointly elected by half or more of the directors shall preside over the meeting.</p> <p>...</p>	<p>Article 41 The shareholders’ general meeting shall be <u>chaired and</u> presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his/her duties, the vice-chairman <u>vice chairman</u> of the Board of Directors shall preside over the meeting; if the vice-chairman <u>vice chairman</u> of the Board of Directors is unable or fails to perform his/her duties, a director jointly elected by half or more <u>more than half</u> of the directors shall preside over the meeting.</p> <p>...</p>

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38	<p>Article 42 A shareholders’ general meeting convened by the Board of Supervisors shall be presided over by the chairman of the Board of Supervisors. If the chairman of the Board of Supervisors is unable or fails to perform his/her duties, the vice-chairman of the Board of Supervisors shall preside over the meeting; if the vice-chairman of the Board of Supervisors is unable or fails to perform his duties, a supervisor jointly elected by half or more of the supervisors shall preside over the meeting.</p>	<p>Article 42 A shareholders’ general meeting convened by the Board of Supervisors shall be presided over by the chairman of the Board of Supervisors. If the chairman of the Board of Supervisors is unable or fails to perform his/her duties, the vice-chairman<u>vice chairman</u> of the Board of Supervisors shall preside over the meeting; if the vice-chairman<u>vice chairman</u> of the Board of Supervisors is unable or fails to perform his/<u>her</u> duties, a supervisor jointly elected by half or more<u>more than half</u> of the supervisors shall preside over the meeting.</p>
39	<p>Article 43 A shareholders’ general meeting convened by shareholders on their own shall be presided over by a representative recommended by the convener.</p>	<p>Article 43 A shareholders’ general meeting convened by shareholders on their own shall be presided over by a representative recommended by the convener.</p>
40	<p>Article 44 If, during a shareholders’ general meeting, the chairman of the meeting violates these Rules of Procedures to the extent that the meeting cannot continue, the shareholders’ general meeting may, with the approval of shareholders holding more than half of the voting rights present at the meeting, elect another person to act as the chairman and continue the meeting.</p>	<p>Article 44 If, during a shareholders’ general meeting, the chairman of the meeting violates these Rules of Procedures to the extent that the meeting cannot continue, the shareholders’ general meeting may, with the approval of shareholders holding more than half of the voting rights present at the meeting, elect another person to act as the chairman and continue the meeting.</p>
41	<p>Article 45 At the annual general meeting, the Board of Directors and the Board of Supervisors shall present reports on their work over the past year to the shareholders’ general meeting.</p>	<p>Article 45 At the annual general meeting, the Board of Directors and the Board of Supervisors shall present reports on their work over the past year to the shareholders’ general meeting.</p>
42	<p>Article 46 The shareholders’ general meeting shall commence as scheduled. The chairman of the meeting shall announce the number of shareholders and proxies present at the meeting and the total number of voting shares held by them before voting commences. The number of shareholders and proxies present at the meeting and the total number of voting shares held by them shall be subject to the meeting attendance register.</p>	<p>Article 46 The shareholders’ general meeting shall commence as scheduled. The chairman of the meeting shall announce the number of shareholders and proxies present at the meeting and the total number of voting shares held by them before voting commences. The number of shareholders and proxies present at the meeting and the total number of voting shares held by them shall be subject to the meeting attendance register.</p>

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No.	Existing Articles	Amended Articles
43	<p>Article 47 Shareholders present at a shareholders’ general meeting may request to speak. Shareholders requesting to speak shall register before or during the meeting prior to voting. Speeches shall be arranged in the order of registration. The chairman of the meeting shall determine the number of speakers and the duration of each speech based on the actual circumstances of the meeting. The chairman of the meeting may refuse or stop any speech by a shareholder (or his/her/its proxy(ies)) that violates the above provisions.</p>	<p>Article 47 Shareholders present at a shareholders’ general meeting may request to speak. Shareholders requesting to speak shall register before or during the meeting prior to voting. Speeches shall be arranged in the order of registration. The chairman of the meeting shall determine the number of speakers and the duration of each speech based on the actual circumstances of the meeting. The chairman of the meeting may refuse or stop any speech by a shareholder (or his/her/its proxy(ies)) that violates the above provisions.</p>
44	<p>Article 49 Except for information involving the Company’s trade secrets that cannot be disclosed at the shareholders’ general meeting, the Board of Directors, the Board of Supervisors or senior management attending the shareholders’ general meeting shall respond to shareholders’ enquiries and provide responses or explanations to shareholders’ questions and recommendations.</p>	<p>Article 49 Except for information involving the Company’s trade secrets that cannot be disclosed at the shareholders’ general meeting, the Board of Directors, the Board of Supervisors or senior management attending the shareholders’ general meeting shall respond to shareholders’ enquiries and provide responses or explanations to shareholders’ questions and recommendations.</p>
45	<p>Article 51 Shares held by the Company carry no voting rights and shall not be counted into the total number of shares with voting rights held by shareholders attending the shareholders’ general meeting.</p>	<p>Article 51 Shares held by the Company carry no voting rights and shall not be counted into the total number of shares with voting rights held by shareholders attending the shareholders’ general meeting.</p>
46	<p>Article 52 Resolutions of shareholders’ general meetings are classified as ordinary resolutions and special resolutions.</p> <p>(1) To adopt an ordinary resolution, more than half of the votes represented by the shareholders (including proxies) present at the meeting must be cast in favor of the resolution.</p> <p>(2) To adopt a special resolution, two-thirds or more of the votes represented by the shareholders (including proxies) present at the meeting must be cast in favor of the resolution.</p>	<p>Article 52 Resolutions of shareholders’ general meetings are classified as ordinary resolutions and special resolutions.</p> <p>(1) To adopt an ordinary resolution, more than half of the votes represented by the shareholders (including proxies) present at the meeting must be cast in favor of the resolution.</p> <p>(2) To adopt a special resolution, two-thirds or more of the votes represented by the shareholders (including proxies) present at the meeting must be cast in favor of the resolution.</p>

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No.	Existing Articles	Amended Articles
	A shareholder (including his/her proxy) attending the meeting shall vote in favor of or against each resolution relating to every matter which has been put to vote at the relevant meeting. If a shareholder or his/her proxy casts abstention vote or abstains from voting, any vote cast by such shareholder or his/her proxy shall not be counted in the voting results of the Company.	A shareholder (including his/her proxy) attending the meeting shall vote in favor of or against each resolution relating to every matter which has been put to vote at the relevant meeting. If a shareholder or his/her proxy casts abstention vote or abstains from voting, any vote cast by such shareholder or his/her proxy shall not be counted in the voting results of the Company.
47	<p>Article 53 The following matters shall be resolved by ordinary resolutions at the shareholders' general meeting:</p> <p>(1) ... (3);</p> <p>(4) the Company's annual budgets and final accounts, balance sheets, income statements and other financial statements;</p> <p>(5) the annual report of the Company;</p> <p>(6) resolutions on the engagement, dismissal or non-renewal of the accounting firm of the Company;</p> <p>(7) matters other than those required by the laws, administrative regulations, departmental rules, regulations of relevant regulatory authorities, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association to be approved by a special resolution.</p>	<p>Article 53 The following matters shall be resolved by ordinary resolutions at shareholders' the general meeting:</p> <p>(1) ... (3);</p> <p>(4) the Company's annual budgets and final accounts, balance sheets, income statements and other financial statements;</p> <p>(5) the annual report of the Company;</p> <p>(6) resolutions on the engagement, dismissal or non-renewal of the accounting firm of the Company;</p> <p>(7) matters other than those required by the laws, administrative regulations, departmental rules, regulations of relevant regulatory authorities, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association to be approved by a special resolution.</p>
48	<p>Article 54 The following matters shall be resolved by special resolutions at the shareholders' general meeting:</p> <p>(1) ... (4);</p> <p>(5) the purchase or disposal of material assets or provision of guarantee by the Company within a year of a value exceeding 30% of the Company's latest audited total assets;</p>	<p>Article 54 The following matters shall be resolved by special resolutions at the shareholders' general meeting:</p> <p>(1) ... (4);</p> <p>(5) the purchase or disposal of material assets or provision of guarantee by the Company <u>to others</u> within a year of a value exceeding 30% of the Company's latest audited total assets;</p>

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No.	Existing Articles	Amended Articles
	<p>(6) equity incentive scheme;</p> <p>(7) amendment to the Articles of Association;</p> <p>(8) any other matters prescribed by the laws, administrative regulations or the Articles of Association, and those approved as an ordinary resolution at the general meeting that may have material impact on the Company and are required to be approved by a special resolution;</p> <p>(9) other matters required by the Hong Kong Listing Rules to be adopted by a special resolution.</p>	<p>(6) equity incentive scheme;</p> <p>(7) amendment to the Articles of Association;</p> <p><u>(8) authorization to the Board of Directors to issue shares or bonds;</u></p> <p>(89) any other matters prescribed by the laws, administrative regulations or the Articles of Association, and those approved as an ordinary resolution at the <u>shareholders'</u> general meeting that may have material impact on the Company and are required to be approved by a special resolution;</p> <p>(910) other matters required by the Hong Kong Listing Rules to be adopted by a special resolution.</p>
49	Article 55 The shareholders' general meeting shall vote by ballot.	Article 55 The shareholders' general meeting shall vote by ballot.
50	Article 57 During voting at the shareholders' general meeting on election of directors and supervisors, cumulative voting system may be implemented according to the provisions in the Articles of Association or the resolutions of the shareholders' general meeting.	Article 57 During voting at the shareholders' general meeting on election of directors and supervisors, cumulative voting system may be implemented according to the provisions in the Articles of Association or the resolutions of the shareholders' general meeting.
51	Article 58 The cumulative voting system as mentioned in the preceding paragraph indicates that each share has the number of voting rights identical to the number of directors or supervisors to be elected, and the voting rights owned by the shareholders may be cumulatively used when electing the directors or supervisors at the shareholders' general meeting.	Article 58 The cumulative voting system as mentioned in the preceding paragraph indicates that each share has the number of voting rights identical to the number of directors or supervisors to be elected, and the voting rights owned by the shareholders may be cumulatively used when electing the directors or supervisors at the shareholders' general meeting.
52	Article 59 Except where the cumulative voting system is adopted, the shareholders' general meeting shall resolve on all the proposals separately.	Article 59 Except where the cumulative voting system is adopted, the shareholders' general meeting shall resolve on all the proposals separately.
53	Article 60 In the event of several proposals for the same issue at the shareholders' general meeting, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the shareholders' general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the shareholders' general meeting.	Article 60 In the event of several proposals for the same issue at the shareholders' general meeting, such proposals shall be voted on and resolved in the order of time at which they are submitted. Unless the shareholders' general meeting is adjourned or no resolution can be made for special reasons such as force majeure, voting of such proposals shall neither be shelved nor refused at the shareholders' general meeting.

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No.	Existing Articles	Amended Articles
54	<p>Article 61 When a connected transaction is voted at a shareholders’ general meeting, the shareholders who are involved in the connected transaction shall abstain from voting thereon. The number of shares with voting rights held by the above shareholders shall not be counted in the total number of shares with valid voting rights.</p> <p>Connected shareholders can abstain by themselves, or any other shareholder attending the shareholders’ general meeting can request abstention.</p>	<p>Article 61 When a connected transaction is voted at a shareholders’ general meeting, the shareholders who are involved in the connected transaction shall abstain from voting thereon. The number of shares with voting rights held by the above shareholders shall not be counted in the total number of shares with valid voting rights.</p> <p>Connected shareholders can abstain by themselves, or any other shareholder attending the shareholders’ general meeting can request abstention.</p>
55	<p>Article 65 The shareholders’ general meeting shall vote on each and every proposal when considering the individual proposals for the election of directors and supervisors.</p>	<p>Article 65 The shareholders’ general meeting shall vote on each and every proposal when considering the individual proposals for the election of directors and supervisors.</p>
56	<p>Article 66 Before voting takes place on a proposal at the shareholders’ general meeting, two shareholders’ representatives can be elected to count and scrutinize the votes. In the event that a shareholder has an interest in a matter to be considered, the relevant shareholder and his/her proxy shall not participate in counting and scrutinizing of the votes.</p>	<p>Article 66 Before voting takes place on a proposal at the shareholders’ general meeting, two shareholders’ representatives can be elected to count and scrutinize the votes. In the event that a shareholder has an interest in a matter to be considered, the relevant shareholder and his/her proxy shall not participate in counting and scrutinizing of the votes.</p>
57	<p>Article 67 When proposals are voted on at the shareholders’ general meeting, lawyers, shareholders’ representatives and supervisors’ representatives shall be jointly responsible for counting and scrutinizing votes and shall announce the voting results on the spot. The voting result shall be recorded in the minutes of the meeting.</p>	<p>Article 67 When proposals are voted on at the shareholders’ general meeting, lawyers, shareholders’ representatives and₂ supervisors’ representatives <u>and the persons designated by the stock exchange or listing rules of the place where the Company’s shares are listed</u> shall be jointly responsible for counting and scrutinizing votes and shall announce the voting results on the spot. The voting result shall be recorded in the minutes of the meeting.</p>
58	<p>Article 69 A physical shareholders’ general meeting shall not end earlier than that held via internet or by other means. The chairman of the meeting shall announce details of the voting and voting results on each proposal on the scene, and whether a proposed resolution has been passed according to such voting results. The voting result shall be recorded in the minutes of the meeting.</p>	<p>Article 69 A physical shareholders’ general meeting shall not end earlier than that held via internet or by other means. The chairman of the meeting shall announce details of the voting and voting results on each proposal on the scene, and whether a proposed resolution has been passed according to such voting results. The voting result shall be recorded in the minutes of the meeting.</p>

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No.	Existing Articles	Amended Articles
59	Article 70 Prior to the formal announcement of voting results, vote counters, vote scrutineers, major shareholders, network services providers and other related parties involved at the physical shareholders' general meeting, via internet or by other means, shall have an obligation to keep confidential details of the voting.	Article 70 Prior to the formal announcement of voting results, vote counters, vote scrutineers, major shareholders, network services providers and other related parties involved at the physical shareholders' general meeting, via internet or by other means, shall have an obligation to keep confidential details of the voting.
60	Article 71 Shareholders attending a shareholders' general meeting shall present one of the following views on the proposals submitted for voting: for, against or abstention.	Article 71 Shareholders attending a shareholders' general meeting shall present one of the following views on the proposals submitted for voting: for, against or abstention.
61	Article 73 The chairman of the meeting shall be responsible for making the decision on whether the resolutions of the shareholders' general meeting are approved. His/her decision is the final decision which shall be announced at the meeting and recorded in the minutes of the meeting.	Article 73 The chairman of the meeting shall be responsible for making the decision on whether the resolutions of the shareholders' general meeting are approved. His/her decision is the final decision which shall be announced at the meeting and recorded in the minutes of the meeting.
62	Article 75 If votes are counted at the shareholders' general meeting, the counting result shall be recorded in the minutes of the meeting.	Article 75 If votes are counted at the shareholders' general meeting, the counting result shall be recorded in the minutes of the meeting.
63	Chapter 8 Minutes and Announcements of the Shareholders' General Meetings	Chapter 8 Minutes and Announcements of the Shareholders' General Meetings
64	Article 77 The minutes of the meeting shall be kept for a shareholders' general meeting by the secretary to the Board of Directors. The minutes of the meeting shall contain: (1) ... (6); (7) other content that shall be included in the meeting minutes as recognized by the shareholders' general meeting and required by the Articles of Association.	Article 77 The minutes of the meeting shall be kept for a shareholders' general meeting by the secretary to the Board of Directors. The minutes of the meeting shall contain: (1) ... (6); (7) other content that shall be included in the meeting minutes as recognized by the shareholders' general meeting and required by the Articles of Association.
65	Article 79 The resolutions of a shareholders' general meeting shall be announced in a timely manner, and the announcement shall state the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and its proportion to the total number of voting shares of the Company, the voting methods, the voting result of each proposal and the detailed content of each resolution adopted.	Article 79 The resolutions of a shareholders' general meeting shall be announced in a timely manner, and the announcement shall state the number of shareholders and proxies attending the meeting, the total number of voting shares held by them and its proportion to the total number of voting shares of the Company, the voting methods, the voting result of each proposal and the detailed content of each resolution adopted.

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No.	Existing Articles	Amended Articles
66	Article 80 Where a proposal is not passed, or the shareholders' general meeting modifies a resolution made at a previous shareholders' general meeting, a special reminder shall be placed in the announcement of the resolutions of the shareholders' general meeting.	Article 80 Where a proposal is not passed, or the shareholders' general meeting modifies a resolution made at a previous shareholders' general meeting, a special reminder shall be placed in the announcement of the resolutions of the shareholders' general meeting.
67	Article 81 The convener shall warrant that the shareholders' general meeting will proceed continuously until the final resolution is made. In the event that the shareholders' general meeting is adjourned or resolutions cannot be reached due to force majeure or other special circumstances, necessary measures shall be taken to reconvene the meeting as soon as possible or terminate the meeting directly and an announcement shall be promptly published. Meanwhile, the convener shall report to local office of the securities regulatory authority of the State Council and the stock exchange in the place where the Company is located.	Article 81 The convener shall warrant that the shareholders' general meeting will proceed continuously until the final resolution is made. In the event that the shareholders' general meeting is adjourned or resolutions cannot be reached due to force majeure or other special circumstances, necessary measures shall be taken to reconvene the meeting as soon as possible or terminate the meeting directly and an announcement shall be promptly published. Meanwhile, the convener shall report to local office of the securities regulatory authority of the State Council and the stock exchange in the place where the Company is located.
68	Article 83 Resolutions, minutes and other relevant materials of the shareholders' general meeting shall be provided to or filed with the relevant departments, if the provision or filing is so required by relevant laws, administrative regulations, departmental rules and the requirements of the securities regulatory authorities and the stock exchanges of the place where the Company's shares are listed.	Article 83 Resolutions, minutes and other relevant materials of the shareholders' general meeting shall be provided to or filed with the relevant departments, if the provision or filing is so required by relevant laws, administrative regulations, departmental rules and the requirements of the securities regulatory authorities and the stock exchanges of the place where the Company's shares are listed.
69	Article 84 Where any proposal on the election of directors or supervisors is adopted at the shareholders' general meeting, new directors or supervisors shall take their posts in accordance with the Articles of Association.	Article 84 Where any proposal on the election of directors or supervisors is adopted at the shareholders' general meeting, new directors or supervisors shall take their posts in accordance with the Articles of Association.
70	Article 87 For confidential information in relation to the shareholders' general meeting, the participants and other persons who have access to such information must keep confidential such information. The Company preserves the right to investigate the responsibilities and liabilities in accordance with relevant laws for breach of such confidentiality.	Article 87 For confidential information in relation to the shareholders' general meeting, the participants and other persons who have access to such information must keep confidential such information. The Company preserves the right to investigate the responsibilities and liabilities in accordance with relevant laws for breach of such confidentiality.

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No.	Existing Articles	Amended Articles
71	<p>Article 88 If the resolution of a shareholders’ general meeting violates laws or administrative regulations, it shall be deemed as invalid. If the procedure for convening or the method of voting at the shareholders’ general meeting violates any laws, administrative regulations or the Articles of Association, or if the contents of a resolution breach the Articles of Association, a shareholder may file a petition with the people’s court to revoke the resolution within 60 days from the date on which the resolution is passed.</p> <p>If a shareholder institutes an action in accordance with the preceding provision, the Company may request a people’s court to require the shareholder to provide a corresponding guarantee.</p> <p>If the Company has completed the formalities regarding a change of registration pursuant to a resolution of the shareholders’ general meeting and a people’s court has subsequently declared the resolution to be invalid or has revoked the resolution, the Company shall apply to the company registration authority to revoke the change of registration.</p>	<p>Article 88 If the resolution of a shareholders’ general meeting violates laws or administrative regulations, it shall be deemed as invalid. If the procedure for convening or the method of voting at the shareholders’ general meeting violates any laws, administrative regulations or the Articles of Association, or if the contents of a resolution breach the Articles of Association, a shareholder may file a petition with the people’s court to revoke the resolution within 60 days from the date on which the resolution is passed, <u>except for those that have only minor flaws and have no substantial impact on the resolution.</u></p> <p>If a shareholder institutes an action in accordance with the preceding provision, the Company may request a people’s court to require the shareholder to provide a corresponding guarantee.</p> <p>If the Company has completed the formalities regarding a change of registration pursuant to a resolution of the shareholders’ general meeting and a people’s court has subsequently declared the resolution to be invalid or has revoked the resolution,<u>If a resolution of the shareholders’ general meeting is declared invalid, revoked or confirmed to be invalid by the people’s court,</u> the Company shall apply to the company registration authority to revoke the <u>change of registration that has been processed based on the resolution.</u></p>
72	<p>Chapter 9 Authorization Granted by the Shareholders’ General Meeting to the Board of Directors</p>	<p>Chapter 9 Authorization Granted by the Shareholders’ General Meeting to the Board of Directors</p>

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No.	Existing Articles	Amended Articles
73	<p>Article 89 For matters to be determined at the general meeting as prescribed by the laws, regulations, departmental rules, normative documents and the Articles of Association, such matters shall be considered at the shareholders’ general meeting on a case-by-case basis so as to ensure that the shareholders of the Company have the right to decide over those matters. When it is deemed necessary, reasonable and legally, the shareholders’ general meeting may authorize the Board of Directors to make decision. The content of the authorization shall be clear and specific.</p>	<p>Article 89 For matters to be determined at the <u>shareholders’</u> general meeting as prescribed by the laws, regulations, departmental rules, normative documents and the Articles of Association, such matters shall be considered at the shareholders’ general meeting on a case-by-case basis so as to ensure that the shareholders of the Company have the right to decide over those matters. When it is deemed necessary, reasonable and legally, the shareholders’ general meeting may authorize the Board of Directors to make decision. The content of the authorization shall be clear and specific.</p>
74	<p>Article 90 If the Board of Directors is authorized by the shareholders’ general meeting to determine matters which shall be determined by ordinary resolution, the authority should be passed by more than half of the votes represented by the shareholders (including proxies) present at the meeting; if the authority relates to matters which shall be determined by special resolution, the authority should be passed by two-thirds or more of the votes represented by the shareholders (including proxies) present at the meeting.</p>	<p>Article 90 If the Board of Directors is authorized by the shareholders’ general meeting to determine matters which shall be determined by ordinary resolution, the authority should be passed by more than half of the votes represented by the shareholders (including proxies) present at the meeting; if the authority relates to matters which shall be determined by special resolution, the authority should be passed by two-thirds or more of the votes represented by the shareholders (including proxies) present at the meeting.</p>
75	<p>Article 92 ...</p> <p>Supplementary notices of the shareholders’ general meeting as mentioned in these Rules of Procedures shall be announced on the same newspapers and periodicals on which the notices of meeting are announced.</p>	<p>Article 92 ...</p> <p>Supplementary notices of the shareholders’ general meeting as mentioned in these Rules of Procedures shall be announced on the same newspapers and periodicals on which the notices of meeting are announced.</p>
76	<p>Article 93 The terms “or more”, “within” and “at least” referred to in these Rules of Procedures include the number itself, and the terms “exceed”, “more than”, “less than” and “below” do not include the number itself.</p>	<p>Article 93 The terms “or more”, “within” and “at least” referred to in these Rules of Procedures include the number itself, and the terms <u>“over”</u>, “exceed”, “more than”, “less than” and “below” do not include the number itself.</p>
77	<p>Article 94 These Rules shall take effect upon consideration and approval at the shareholders’ general meeting of the Company.</p>	<p>Article 94 These Rules shall take effect upon consideration and approval at the shareholders’ general meeting of the Company.</p>

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No.	Existing Articles	Amended Articles
78	<p>Article 95 Matters not covered herein shall be implemented in accordance with relevant provisions in national laws, administrative regulations, departmental rules and the Articles of Association. In case of any contradiction between these Rules of Procedures and the future relevant national laws, regulations or the Articles of Association revised through legal procedures, the latter shall prevail. Under such circumstances, these Rules of Procedures shall be forthwith revised, and reported to the shareholders' general meeting for deliberation.</p>	<p>Article 95 Matters not covered herein shall be implemented in accordance with relevant provisions in national laws, administrative regulations, departmental rules and the Articles of Association. In case of any contradiction between these Rules of Procedures and the future relevant national laws, regulations or the Articles of Association revised through legal procedures, the latter shall prevail. Under such circumstances, these Rules of Procedures shall be forthwith revised, and reported to the shareholders' general meeting for deliberation.</p>

No.	Existing Articles	Amended Articles
1	Article 3 The Board of Directors is a permanent establishment for operation and decision-making of the Company, and shall be accountable to the shareholders' general meeting. The Board of Directors performs its duties in accordance with the provisions of the Company Law, the Articles of Association and other relevant laws, and shall be accountable to and report to the shareholders' general meeting.	Article 3 The Board of Directors is a permanent establishment for operation and decision-making of the Company, and shall be accountable to the shareholders' general meeting. The Board of Directors performs its duties in accordance with the provisions of the Company Law, the Articles of Association and other relevant laws, and shall be accountable to and report to the shareholders' general meeting.
2	Article 5 In addition to the functions and powers provided for in Article 4, the Board of Directors shall also be responsible for reviewing other matters other than matters such as major transactions requiring consideration by the shareholders' general meeting as stipulated by the listing rules of the place where the Company's shares are listed and relevant laws and regulations.	Article 5 In addition to the functions and powers provided for in Article 4, the Board of Directors shall also be responsible for reviewing other matters other than matters such as major transactions requiring consideration by the shareholders' general meeting <u>major transactions and other matters within the scope of the Board of Directors' functions and powers</u> as stipulated by the listing rules of the place where the Company's shares are listed and relevant laws and regulations.
3	Article 7 The vice-chairman of the Board of Directors of the Company shall assist the chairman of the Board of Directors in his/her work. If the chairman of the Board of Directors is unable to or fails to perform his/her duties, the vice-chairman of the Board of Directors shall perform such duties; If the vice-chairman of the Board of Directors is unable to or fails to perform his/her duties, a director jointly elected by not less than half of all directors may perform such duties.	Article 7 The vice-chairman <u>vice chairman</u> of the Board of Directors of the Company shall assist the chairman of the Board of Directors in his/her work. If the chairman of the Board of Directors is unable to or fails to perform his/her duties, the vice-chairman <u>vice chairman</u> of the Board of Directors shall perform such duties; If the vice-chairman <u>vice chairman</u> of the Board of Directors is unable to or fails to perform his/her duties, a director jointly elected by not less than half <u>more than half</u> of all directors may perform such duties.
4	Article 9 The Company has a Board of Directors, which is responsible for the shareholders' general meeting. The Board of Directors consists of 12 directors, amongst, five are executive directors, including one chairman and one vice-chairman, two are non-executive directors; and five are independent non-executive directors.	Article 9 The Company has a Board of Directors, which is responsible for the shareholders' general meeting. The Board of Directors consists of 12 <u>11</u> directors, amongst, five are executive directors, including one chairman and one vice-chairman <u>vice chairman</u> , two are <u>one is</u> non-executive directors; and five are independent non-executive directors.

No.	Existing Articles	Amended Articles
5	<p>Article 10 Directors shall be elected and replaced at the shareholders' general meetings to hold for a term of three years. Upon maturity of the term of office, a director shall be eligible to offer himself/herself for re-election and re-appointment. The chairman of the Board of Directors and the vice chairman of the Board of Directors shall be the directors of the Company and shall be elected and removed by more than half of all directors.</p>	<p>Article 10 Directors shall be elected and replaced at the shareholders' general meetings to hold for a term of three years. Upon maturity of the term of office, a director shall be eligible to offer himself/herself for re-election and re-appointment. The chairman of the Board of Directors and the vice chairman of the Board of Directors shall be the directors of the Company and shall be elected and removed by more than half of all directors.</p>
6	<p>Article 11 Under the leadership of the secretary to the Board of Directors, the securities department shall be responsible for the preparation, record keeping and data storage of the shareholders' general meeting and the Board meeting of the Company.</p>	<p>Article 11 Under the leadership of the secretary to the Board of Directors, the securities department shall be responsible for the preparation, record keeping and data storage of the shareholders' general meeting and the Board meeting of the Company.</p>
7	<p>Article 14 ...</p> <p>The main duties and authorities of the nomination committee are as follows:</p> <p>(1) ... (4);</p> <p>(5) to review the candidates to be elected and approved by the shareholders' general meeting and the Board and make recommendations to the Board; and</p> <p>...</p>	<p>Article 14 ...</p> <p>The main duties and authorities of the nomination committee are as follows:</p> <p>(1) ... (4);</p> <p>(5) to review the candidates to be elected and approved by the shareholders' general meeting and the Board and make recommendations to the Board; and</p> <p>...</p>
8	<p>Article 16 The strategic committee of the Board shall consist of three directors.</p> <p>The main duties and authorities of the strategic committee are as follows:</p> <p>(1) to study and make suggestions on long-term development strategic plans and major investment decisions of the Company;</p> <p>(2) to study and make suggestions on major investment and financing plans which require the approval of the Board or the shareholders' general meeting as provided for in the Articles of Association;</p> <p>(3) to study and make suggestions on major capital operations and asset management projects which require the approval of the Board or the shareholders' general meeting as provided for in the Articles of Association;</p> <p>(4) ... (6).</p>	<p>Article 16 The strategic committee of the Board shall consist of three directors.</p> <p>The main duties and authorities of the strategic committee are as follows:</p> <p>(1) to study and make suggestions on long-term development strategic plans and major investment decisions of the Company;</p> <p>(2) to study and make suggestions on major investment and financing plans which require the approval of the Board or the shareholders' general meeting as provided for in the Articles of Association;</p> <p>(3) to study and make suggestions on major capital operations and asset management projects which require the approval of the Board or the shareholders' general meeting as provided for in the Articles of Association;</p> <p>(4) ... (6).</p>

No.	Existing Articles	Amended Articles
9	<p>Article 17 The environmental, social and governance committee of the Board shall consist of three directors.</p> <p>The main duties and authorities of the environmental, social and governance committee are as follows:</p> <p>(1) to guide and review the formulation of the Company's environmental, social and governance vision and strategies, and to report and make recommendations to the Board;</p> <p>(2) to evaluate and classify the Company's environmental, social and governance risks and opportunities, and to report and make recommendations to the Board;</p> <p>(3) to review the environmental, social and governance (ESG) reports disclosed by the Company to the public, and to report and make recommendations to the Board;</p> <p>(4) to study and make suggestions on other major development strategic, environmental, social and governance (ESG) matters that affect the Company;</p> <p>(5) to perform other matters as authorized by the Board.</p>	<p>Article 17 The environmental, social and governance committee of the Board shall consist of three directors.</p> <p>The main duties and authorities of the environmental, social and governance committee are as follows:</p> <p><u>(1) to guide and review the formulation of the Company's environmental, social and governance vision and strategies, and to report and make recommendations to the Board; to guide and review the development and implementation of the Company's environmental, social and governance (ESG) vision and strategies;</u></p> <p><u>(2) to evaluate and classify the Company's environmental, social and governance risks and opportunities, and to report and make recommendations to the Board; to assess and identify ESG-related risks and opportunities;</u></p> <p><u>(3) to review the environmental, social and governance (ESG) reports disclosed by the Company to the public, and to report and make recommendations to the Board; to monitor significant ESG-related information pertinent to the Company's business;</u></p> <p><u>(4) to study and make suggestions on other major development strategic, environmental, social and governance (ESG) matters that affect the Company; to review the Company's annual ESG report, and to report and make recommendations to the Board of Directors; and</u></p> <p><u>(5) to perform other matters as authorized by the Board; to collaborate with other special committees and management departments of the Company to integrate the ESG into strategic planning, risk management, internal control, and compensation and incentives, and to report to the Board of Directors on the results of ESG execution and major initiatives.</u></p>

No.	Existing Articles	Amended Articles
10	<p>Article 23 Board meetings shall be convened and presided over by the chairman of the Board of Directors; where the chairman of the Board of Directors is unable to or fails to perform his/her duty, the vice-chairman of the Board of Directors shall convene and preside over the meeting; where even chairman of the Board of Directors or the vice-chairman of the Board of Directors is unable to or fails to perform his/her duty, a director jointly elected by not less than half of all directors shall convene and preside over the meeting.</p>	<p>Article 23 Board meetings shall be convened and presided over by the chairman of the Board of Directors; where the chairman of the Board of Directors is unable to or fails to perform his/her duty, the vice-chairman<u>vice chairman</u> of the Board of Directors shall convene and preside over the meeting; where even chairman of the Board of Directors or the vice-chairman<u>vice chairman</u> of the Board of Directors is unable to or fails to perform his/her duty, a director jointly elected by not less than half<u>more than half</u> of all directors shall convene and preside over the meeting.</p>
11	<p>Article 43 ...</p> <p>For the Board of Directors to consider guarantees that fall outside the scope of the authority of the shareholders' general meeting as stipulated in the Articles of Association, the resolutions on such guarantees shall be approved by more than two-thirds of all directors. If the listing rules of the place where the shares of the Company are listed have special disclosure requirements for resolutions on guarantees, such rules shall prevail.</p> <p>If there is a conflict between the content and meaning of different resolutions, the resolution passed at a later time shall prevail.</p>	<p>Article 43 ...</p> <p>For the Board of Directors to consider guarantees that fall outside the scope of the authority of the shareholders' general meeting as stipulated in the Articles of Association, the resolutions on such guarantees shall be approved by more than two-thirds of all directors. If the listing rules of the place where the shares of the Company are listed have special disclosure requirements for resolutions on guarantees, such rules shall prevail.</p> <p>If there is a conflict between the content and meaning of different resolutions, the resolution passed at a later time shall prevail.</p>

No.	Existing Articles	Amended Articles
12	<p>Article 45 ...</p> <p>In cases where a director abstains from voting, such director shall not exercise voting rights on the resolution, nor shall he/she act as a proxy to vote on behalf of other directors, nor shall he/she be counted toward the quorum for the meeting. The relevant Board meeting may be held with the attendance of more than half of the non-connected directors, and a resolution shall be passed by more than half of the non-connected directors. If the number of non-connected directors present at the meeting is fewer than three, the proposal shall not be voted on and shall instead be submitted to the shareholders' general meeting for deliberation.</p>	<p>Article 45 ...</p> <p>In cases where a director abstains from voting, such director shall not exercise voting rights on the resolution, nor shall he/she act as a proxy to vote on behalf of other directors, nor shall he/she be counted toward the quorum for the meeting. The relevant Board meeting may be held with the attendance of more than half of the non-connected directors, and a resolution shall be passed by more than half of the non-connected directors. If the number of non-connected directors present at the meeting is fewer than three, the proposal shall not be voted on and shall instead be submitted to the shareholders' general meeting for deliberation.</p>
13	<p>Article 46 The Board of Directors shall act strictly within the authority granted by the shareholders' general meeting and the Articles of Association and shall not pass resolutions beyond their authorized powers.</p> <p>...</p>	<p>Article 46 The Board of Directors shall act strictly within the authority granted by the shareholders' general meeting and the Articles of Association and shall not pass resolutions beyond their authorized powers.</p> <p>...</p>
14	<p>Article 57 These Rules shall take effect upon consideration and approval at the shareholders' general meeting of the Company.</p>	<p>Article 57 These Rules shall take effect upon consideration and approval at the shareholders' general meeting of the Company.</p>

No.	Existing Articles	Amended Articles
1	Article 2 The Board of Supervisors shall be accountable to and report to the shareholders' general meeting. It supervises the legality of the finances and the performance of duties by directors, the general manager and other senior management of the Company, thereby safeguarding the legitimate rights and interests of the Company and its shareholders.	Article 2 The Board of Supervisors shall be accountable to and report to the shareholders' general meeting. It supervises the legality of the finances and the performance of duties by directors, the general manager and other senior management of the Company, thereby safeguarding the legitimate rights and interests of the Company and its shareholders.
2	Article 7 Supervisors shall serve for a term of three years and shall be eligible for reelection upon expiry of the term of office. Shareholder representative supervisors shall be elected and removed by the shareholders' general meeting, and employee representative supervisors shall be elected and removed through the employees' congress or other democratic procedures of the Company.	Article 7 Supervisors shall serve for a term of three years and shall be eligible for reelection upon expiry of the term of office. Shareholder representative supervisors shall be elected and removed by the shareholders' general meeting, and employee representative supervisors shall be elected and removed through the employees' congress or other democratic procedures of the Company.
3	Article 14 Upon completion of each inspection on the Company, the Board of Supervisors shall promptly prepare an inspection report. After discussion and approval by the members of the Board of Supervisors, the report shall be signed by the chairman of the Board of Supervisors and, if necessary, submitted to the shareholders' general meeting for consideration.	Article 14 Upon completion of each inspection on the Company, the Board of Supervisors shall promptly prepare an inspection report. After discussion and approval by the members of the Board of Supervisors, the report shall be signed by the chairman of the Board of Supervisors and, if necessary, submitted to the shareholders' general meeting for consideration.

No.	Existing Articles	Amended Articles
4	<p>Article 15 The Board of Supervisors shall present a special report on the supervision and inspection on the Company in the past year at the Company's annual general meeting. The content of the report shall include:</p> <p>(1) the findings in the inspection of the Company's finances;</p> <p>(2) the compliance with relevant laws and regulations and the Articles of Association and the implementation of the resolutions of the shareholders' general meeting by directors, the general manager and other senior management of the Company;</p> <p>(3) the evaluation by the Board of Supervisors of the performance of the duties of loyalty and care by directors, the general manager and other senior management of the Company in the execution of their duties; and</p> <p>(4) other significant events that the Board of Supervisors deems necessary to report to the shareholders' general meeting.</p> <p>When deemed necessary, the Board of Supervisors may also issue opinions on the proposals under review at the shareholders' general meeting and submit an independent report.</p>	<p>Article 15 The Board of Supervisors shall present a special report on the supervision and inspection on the Company in the past year at the Company's annual general meeting. The content of the report shall include:</p> <p>(1) the findings in the inspection of the Company's finances;</p> <p>(2) the compliance with relevant laws and regulations and the Articles of Association and the implementation of the resolutions of the shareholders' general meeting by directors, the general manager and other senior management of the Company;</p> <p>(3) the evaluation by the Board of Supervisors of the performance of the duties of loyalty and care by directors, the general manager and other senior management of the Company in the execution of their duties; and</p> <p>(4) other significant events that the Board of Supervisors deems necessary to report to the shareholders' general meeting.</p> <p>When deemed necessary, the Board of Supervisors may also issue opinions on the proposals under review at the shareholders' general meeting and submit an independent report.</p>
5	<p>Article 17 The chairman of the Board of Supervisors shall exercise his/her powers and duties in accordance with relevant laws and regulations, the Hong Kong Listing Rules and the Articles of Association.</p> <p>If the chairman of the Board of Supervisors is unable or fails to perform his/her duties, one supervisor shall be elected jointly by not less than half of the supervisors to convene and preside over the meeting of the Board of Supervisors.</p>	<p>Article 17 The chairman of the Board of Supervisors shall exercise his/her powers and duties in accordance with relevant laws and regulations, the Hong Kong Listing Rules and the Articles of Association.</p> <p>If the chairman of the Board of Supervisors is unable or fails to perform his/her duties, one supervisor shall be elected jointly by not less than half <u>more than half</u> of the supervisors to convene and preside over the meeting of the Board of Supervisors.</p>

No.	Existing Articles	Amended Articles
6	<p>Article 18 When performing its supervisory duties, if the Board of Supervisors identifies any illegal or non-compliant matters in the finances or any actions by directors, the general manager or other senior management of the Company that violate laws, regulations or the Articles of Association, it may report these matters or actions to the Board of Directors or the shareholders' general meeting, or directly report the same to the securities regulatory authority under the State Council and other relevant departments.</p>	<p>Article 18 When performing its supervisory duties, if the Board of Supervisors identifies any illegal or non-compliant matters in the finances or any actions by directors, the general manager or other senior management of the Company that violate laws, regulations or the Articles of Association, it may report these matters or actions to the Board of Directors or the shareholders' general meeting, or directly report the same to the securities regulatory authority under the State Council and other relevant departments.</p>
7	<p>Article 22 The Board of Supervisors shall convene at least two meetings every year and at least one meeting every six months, which shall be convened and presided over by the chairman of the Board of Supervisors. In any of the following circumstances, the Board of Supervisors shall hold an extraordinary meeting within 10 days:</p> <p>(1) when requested by the supervisors;</p> <p>(2) when the shareholders' general meeting or Board meeting passes a resolution that violates laws, regulations, rules, provisions and requirements of the regulatory authorities, the Articles of Association, resolutions of the shareholders' general meeting of the Company or other relevant provisions;</p> <p>(3) ... (7).</p>	<p>Article 22 The Board of Supervisors shall convene at least two meetings every year and at least one meeting every six months, which shall be convened and presided over by the chairman of the Board of Supervisors. In any of the following circumstances, the Board of Supervisors shall hold an extraordinary meeting within 10 days:</p> <p>(1) when requested by the supervisors;</p> <p>(2) when the shareholders' general meeting or the Board meeting passes a resolution that violates laws, regulations, rules, provisions and requirements of the regulatory authorities, the Articles of Association, resolutions of the shareholders' general meeting of the Company or other relevant provisions;</p> <p>(3) ... (7).</p>
8	<p>Article 26 Meetings of the Board of Supervisors shall be convened and presided over by the chairman of the Board of Supervisors; where the chairman of the Board of Supervisors cannot or does not fulfill the duty thereof, no less than half of the supervisors may elect a supervisor to convene and preside.</p>	<p>Article 26 Meetings of the Board of Supervisors shall be convened and presided over by the chairman of the Board of Supervisors; where the chairman of the Board of Supervisors cannot or does not fulfill the duty thereof, no less than half <u>more than half</u> of the supervisors may elect a supervisor to convene and preside.</p>

No.	Existing Articles	Amended Articles
9	Article 43 Where any resolution made by the Board of Supervisors involves a proposal for convening an extraordinary Board meeting or an extraordinary shareholders' general meeting or a temporary proposal to the annual general meeting, the Board of Supervisors shall submit written proposals containing meeting topics and complete contents to the Board of Directors and make sure that the said proposals comply with laws, regulations and the Articles of Association.	Article 43 Where any resolution made by the Board of Supervisors involves a proposal for convening an extraordinary Board meeting or an extraordinary shareholders' general meeting or a temporary proposal to the annual general meeting, the Board of Supervisors shall submit written proposals containing meeting topics and complete contents to the Board of Directors <u>within stipulated time frame</u> and make sure that the said proposals comply with laws, regulations and the Articles of Association.
10	Article 47 The term "no less than" referred to in these Rules include the number itself.	Article 47 The term "no less than" referred to in these Rules include the number itself, <u>and the term "over" do not include the number itself.</u>
11	Article 48 These Rules shall take effect upon consideration and approval at the shareholders' general meeting of the Company.	Article 48 These Rules shall take effect upon consideration and approval at the shareholders' general meeting of the Company.
12	Article 49 Matters not covered herein shall be implemented in accordance with relevant provisions in national laws, administrative regulations, department rules and the Articles of Association. In case of any contradiction between these Rules of Procedures and the relevant national laws, regulations or the Articles of Association revised through legal procedures, the latter shall prevail. Under such circumstances, these Rules of Procedures shall be forthwith revised, and reported to the shareholders' general meeting for deliberation and approval.	Article 49 Matters not covered herein shall be implemented in accordance with relevant provisions in national laws, administrative regulations, department rules and the Articles of Association. In case of any contradiction between these Rules of Procedures and the relevant national laws, regulations or the Articles of Association revised through legal procedures, the latter shall prevail. Under such circumstances, these Rules of Procedures shall be forthwith revised, and reported to the shareholders' general meeting for deliberation and approval.

NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING



Shenzhen Pagoda Industrial (Group) Corporation Limited 深圳百果园實業（集團）股份有限公司

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

(Stock Code: 2411)

NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 first extraordinary general meeting (the “EGM”) of Shenzhen Pagoda Industrial (Group) Corporation Limited (the “**Company**”) will be held at 10:00 a.m. on Thursday, March 6, 2025 at Conference Room, 18th Floor, Pagoda Technology Building, No. 2005 Shenyang Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China, for the purpose of considering and, if thought fit, passing the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve the proposed change of registered capital;
2. To consider and approve the proposed change of registered address;
3. To consider and approve the proposed amendments to the articles of association of the Company;

ORDINARY RESOLUTIONS

4. To consider and approve the proposed change in use of proceeds;
5. To consider and approve the proposed amendments to the rules of procedures of general meetings of the Company;
6. To consider and approve the proposed amendments to the rules of procedures of the board of directors of the Company; and
7. To consider and approve the proposed amendments to the rules of procedures of the board of supervisors of the Company.

By order of the Board
Shenzhen Pagoda Industrial (Group) Corporation Limited
YU Huiyong
Chairman and Executive Director

Shenzhen, the People's Republic of China
February 18, 2025

NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

1. For more information on the above resolutions, please refer to the circular of the EGM of the Company dated February 18, 2025.
2. All resolutions at the EGM will be taken by poll (except where the chairman of the EGM decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”). The poll results of the EGM will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pagoda.com.cn) in accordance with the Listing Rules.
3. For determining the entitlement of the shareholders of the Company (the “**Shareholders**”) to attend and vote at the EGM, the register of members of the Company will be closed from Monday, March 3, 2025, to Thursday, March 6, 2025, both days inclusive, during which period no transfer of shares will be registered. Shareholders whose names appear on the register of members of the Company on Thursday, March 6, 2025, shall be entitled to attend and vote at the EGM. In order for the Shareholders to be qualified to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates and other appropriate documents must be lodged for registration with the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No. 183 Queen’s Road East, Wanchai, Hong Kong (for H Shareholders) or the Company’s Securities Department Office at 18th Floor, Pagoda Technology Building, No. 2005 Shenyang Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China (for Unlisted Shareholders) no later than 4: 30 p.m., Friday, February 28, 2025.
4. Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder of the Company. Shareholders who intend to appoint a proxy to attend the EGM and attend and vote on their behalf are required to complete the proxy form in accordance with the instructions printed thereon, and return the same to the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, No. 183 Queen’s Road East, Wanchai, Hong Kong (for H Shareholders) or the Company’s Securities Department Office at 18th Floor, Pagoda Technology Building, No. 2005 Shenyang Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China (for Unlisted Shareholders) as soon as possible but in any event not later than 24 hours before the time appointed for the holding of the EGM (i.e. not later than 10:00 a.m., Wednesday, March 5, 2025), or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof should they so wish.
5. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the EGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall alone be entitled to vote in respect thereof.
6. Shareholders or their proxies shall present their identity documents and/or the proxy form signed by the appointer or the legal representative of the appointer when attending the EGM (or any adjournment thereof). The proxy form shall specify the date of its issuance. The legal representative of corporate Shareholders or any other persons duly authorised by corporate Shareholders shall produce their identity documents and a notarially certified copy of the appointment as a legal representative or valid authorisation documents (as the case may be) when attending the EGM (or any adjournment thereof).
7. The EGM is expected to last for no more than half a business day. Shareholders and proxies attending the meeting shall be responsible for their own travel and accommodation expenses.
8. Shareholders may contact the Company with telephone number +86-0755-84656341 or email address pagodazq@pagoda.com.cn during business hours (9:00 a.m. to 6:00 p.m., Monday to Friday, excluding public holidays in the PRC) for any enquiries in relation to the EGM.

As at the date of this notice, the Board of Directors of the Company comprises Mr. YU Huiyong, Ms. XU Yanlin, Mr. TIAN Xiqiu, Mr. JIAO Yue and Mr. ZHU Qidong as executive Directors, Mr. SUN Kai as a non-executive Director, and Dr. JIANG Yanbo, Mr. MA Ruiguang, Dr. WU Zhanchi, Mr. CHEUNG Yee Tak Jonathan and Ms. ZHU Fang as independent non-executive Directors.