

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of JL MAG Rare-Earth Co., Ltd..

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

**If you have sold or transferred** all your shares in JL MAG Rare-Earth Co., Ltd., you should at once hand this circular and the accompanying form(s) 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.

---

金力永磁  
JL MAG

**JL MAG RARE-EARTH CO., LTD.**

**江西金力永磁科技股份有限公司**

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

**(Stock Code: 06680)**

**(1) AMENDMENTS TO THE ARTICLES OF ASSOCIATION,  
RULES OF PROCEDURE OF THE SHAREHOLDERS' GENERAL MEETINGS  
AND RULES OF PROCEDURE OF THE BOARD OF DIRECTORS**

**(2) PROPOSED GRANTS UNDER  
THE H SHARE RESTRICTED SHARE SCHEME**

**(3) PROPOSED AMENDMENTS TO THE INTERNAL  
CORPORATE GOVERNANCE POLICIES**

**AND**

**(4) NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING  
OF 2025**

---

The notice convening the extraordinary general meeting (the "EGM") to be held at the conference room of Jinjiang International Hotel, 88 Jindongbei Road, Zhanggong District, Ganzhou City, Jiangxi Province, the PRC on Wednesday, August 6, 2025 at 2:30 p.m. is set out in this circular.

Whether or not you are able to attend the EGM, please complete and sign the form of proxy for use at the EGM in accordance with the instructions printed thereon and return them to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM (i.e. before 2:30 p.m. on Tuesday, August 5, 2025). 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 (as the case maybe) if you so wish.

This circular together with the form of proxy are also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.jlmag.com.cn](http://www.jlmag.com.cn)).

July 18, 2025

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	7
<b>Appendix I — Comparison Table of Amendments to the Articles of Association</b> .....	20
<b>Appendix II — Comparison Table of Amendments to Rules of Procedure of the Shareholders' General Meetings</b> .....	116
<b>Appendix III — Comparison Table of Amendments to Rules of Procedure of the Board of Directors</b> .....	148
<b>Notice of the First Extraordinary General Meeting of 2025</b> .....	165

---

## DEFINITIONS

---

*In this circular, the following expression shall have the meanings set out below unless the context requires otherwise:*

“A Share(s)”	domestic share(s) of the Company with a nominal value of RMB1.00 each listed on the ChiNext Market of the Shenzhen Stock Exchange and traded in RMB
“A Shareholder(s)”	Holder(s) of A Shares
“Administrative Measures”	the Administrative Measures on Equity Incentives of Listed Companies
“Adoption Date”	the date on which the H Share Restricted Share Scheme is approved and adopted at general meeting
“Average Price”	in respect of the Purchase Price, the average price of the H Shares traded, being arrived at by dividing the total turnover of the H Shares traded on the relevant trading day or previous relevant trading days by the total volume of the H Shares traded on relevant trading day or previous relevant trading days
“EGM”	the first extraordinary general meeting of 2025 of the Company to be held on Wednesday, August 6, 2025 at 2:30 p.m. at the conference room of Jinjiang International Hotel, 88 Jindongbei Road, Zhanggong District, Ganzhou City, Jiangxi Province, the PRC, the notice of which is set out on pages 165 to 167 of this circular
“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“associates”	has the meaning ascribed to it under the Listing Rules
“Board” or “Board of Directors”	the board of Directors of the Company
“Business Day”	the days, excluding Saturdays, Sundays or public holidays, on which the Stock Exchange is open for trading and banks in Hong Kong are open for business
“Company Law”	the Company Law of the People’s Republic of China
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules

---

## DEFINITIONS

---

“core connected persons”	has the meaning ascribed to it under the Listing Rules
“Rules of Procedure of the Shareholders’ General Meetings”	the Rules of Procedure of the Shareholders’ General Meetings of JL MAG RARE-EARTH CO., LTD.
“Rules of Procedure of the Board of Directors”	the Rules of Procedure of the Board of Directors of JL MAG RARE-EARTH CO., LTD.
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company or any one of them
“Eligible Participant(s)”	in respect of the H Share Restricted Share Scheme, any individual being an Employee Participant or Related Entity Participant at any time during the Term of the Scheme
“Employee Participant(s)”	directors, supervisors and employees (including full-time and part-time employees) of the Company or any of its subsidiaries (including persons who are granted H Shares under the H Share Restricted Share Scheme as an inducement to enter into employment contracts with the Group companies)
“Excluded Participant(s)”	any Eligible Participants who, according to the laws or regulations of their place of residence, are not permitted to be granted Incentive Shares and/or to vest and transfer the Incentive Interests pursuant to the terms of the Scheme, or whom the Board or the Trustee (as the case may be), deems necessary or appropriate to exclude for compliance with applicable laws or regulations in such places
“Grant Date”	in respect of the H Share Restricted Share Scheme, the date (which shall be a Business Day) on which the grant of Incentive Shares is made to an Eligible Participant, and being June 19, 2025 in respect of the Proposed Grant
“Grant Instrument”	has the meaning ascribed to it under the Rules for the H Share Restricted Share Scheme. Upon the Board’s determination to grant Incentive(s) to any Selected Participants, the Board shall facilitate the Company and the Eligible Participants to execute a written instrument setting out the details of the Incentive(s) granted and the conditions for the grant of such Incentive

---

## DEFINITIONS

---

“Group”	the Company and its subsidiaries
“H Share Registrar” or “Hong Kong H Share Registrar”	Computershare Hong Kong Investor Services Limited, the Company’s H Share Registrar
“H Share Restricted Share Scheme” or “Scheme”	the 2025 H Share Restricted Share Scheme to be adopted by the Company as proposed by the resolution of the Board dated March 28, 2025
“H Shareholder(s)”	holder(s) of H Shares
“H Shares”	overseas listed foreign shares of the Company with a nominal value of RMB1.00 each listed on the Stock Exchange and traded in HK\$
“HK\$” or “Hong Kong Dollar(s)”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules” or “Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Incentive(s)”	in respect of the H Share Restricted Share Scheme, the Incentive Interests granted by the Board to any Selected Participant in accordance with the Rules for the H Share Restricted Share Scheme
“Incentive Interests”	in respect of the Incentives under the H Share Restricted Share Scheme, the Incentive Shares and/or cash, and the related income (if any) as granted under the Incentive(s)
“Incentive Share(s)”	in respect of a Selected Participant under the H Share Restricted Share Scheme, such number of H Shares as granted to him/her by the Board
“Independent Third Party(ies)”	person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not the Company’s connected persons and their associates (as defined under the Listing Rules)
“JL MAG”, “Company” or “Our Company”	JL MAG Rare-Earth Co., Ltd. (江西金力永磁科技股份有限公司)

---

## DEFINITIONS

---

“Latest Practicable Date”	July 11, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“PRC” or “China”	the People’s Republic of China, which, for the purpose of this circular, shall exclude the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan
“PRC Company Law”	The Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time
“Purchase Price”	in respect of the H Share Restricted Share Scheme, the consideration determined at the sole and absolute discretion of the Board payable by a Selected Participant to the Company upon execution of the Vesting Instrument
“Related Entity(ies)”	the holding companies, fellow subsidiaries or associated companies of the Company
“Related Entity Participant(s)”	directors, chief executives and employees of the Related Entity(ies), provided that the Board shall have absolute discretion to determine whether or not one falls within such category
“Relevant Scheme(s)”	the H Share Restricted Share Scheme together with any other share schemes involving the issue of new Shares adopted/to be adopted by the Company from time to time
“Remuneration Committee”	remuneration and appraisal committee of the Board of the Company
“Returned Shares”	such Incentive Shares which are not vested and/or lapsed in accordance with the terms of the H Share Restricted Share Scheme, or such H Shares being deemed to be returned pursuant to the Rules for the H Share Restricted Share Scheme
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of the H Share Restricted Share Scheme” or “Scheme Rules”	relevant rules of the H Share Restricted Share Scheme

---

## DEFINITIONS

---

“Scheme Mandate Limit”	the total number of Shares which may be issued in respect of all options, if any, and/or Incentives and/or awards to be granted under the Relevant Schemes
“Securities and Futures Ordinance”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Securities Law”	the Securities Law of the People’s Republic of China
“Selected Participant(s)”	Eligible Participant(s) (or their legal personal representatives or successors, as the case may be) selected by the Board pursuant to the scheme rules for participation in the Scheme
“Senior Management”	senior management of the Company
“Share(s)”	Share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including A Shares and H Shares
“Shareholder(s)”	the shareholder(s) of the Company
“Shareholders’ general meeting”	the general meeting of the Company
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“SZSE”	Shenzhen Stock Exchange
“trading day”	means a day on which the Hong Kong Stock Exchange is open for the dealing or trading in securities
“Treasury Shares”	H Shares held in treasury
“Trust”	in respect of the H Share Restricted Share Scheme, the trust constituted by the Trust Deed

---

## DEFINITIONS

---

“Trust Deed”	in respect of the H Share Restricted Share Scheme, the trust deed to be entered into between the Company as trustor and the Trustee as trustee of the Trust (as restated, supplemented and amended from time to time)
“Trust Fund”	includes at any time during the Trust Period: (a) the H Shares issued or transferred, as applicable, by the Company by way of settlement, allotment of new Shares or otherwise as held in trust by the Trustee for the purposes of the Trust (including the Returned Shares); and (b) all residual cash, income and other distributions that may arise from the H Shares held by the Trustee; and all other property from time to time representing (a) and (b) above
“Trust Period”	the period from the date of establishment to the termination of the Trust according to the Trust Deed
“Trustee”	Vistra Trust (Hong Kong) Limited, being the trustee appointed under the Trust Deed to act as trustee of the Trust
“Vesting Date”	in respect of a Selected Participant under the H Share Restricted Share Scheme, the date on which the rights of the Incentive(s) are vested in such Selected Participant pursuant to the Rules for the H Share Restricted Share Scheme and other terms of the Scheme
“Vesting Instrument”	the written instrument to be executed by the Company and the Selected Participant to confirm the vesting of the Incentive Shares at least 30 Business Days prior to the vesting date of the Incentive Shares granted to a Selected Participant
“%”	per cent



---

LETTER FROM THE BOARD

---



**JL MAG RARE-EARTH CO., LTD.**

**江西金力永磁科技股份有限公司**

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

**(Stock Code: 06680)**

*Executive Directors:*

Mr. Cai Baogui

Mr. Lyu Feng

*Non-executive Directors:*

Mr. Hu Zhibin

Mr. Li Xinnong

Mr. Liang Minhui

Mr. Li Xiaoguang

*Independent Non-executive Directors:*

Mr. Zhu Yuhua

Mr. Xu Feng

Ms. Cao Ying

*Registered office and principal place of business in the PRC:*

Industrial Area, Economic and Technological Development Zone  
Ganzhou City, Jiangxi Province  
81 West Jinling Road, Economic and Technological Development Zone  
Ganzhou City, Jiangxi Province, the PRC

*Place of business in Hong Kong:*

40/F, Dah Sing Financial Centre  
248 Queen's Road East  
Wanchai, Hong Kong

Jiangxi, July 18, 2025

*To the Shareholders*

Dear Sir or Madam,

**(1) AMENDMENTS TO THE ARTICLES OF ASSOCIATION,  
RULES OF PROCEDURE OF THE SHAREHOLDERS' GENERAL MEETINGS  
AND RULES OF PROCEDURE OF THE BOARD OF DIRECTORS**

**(2) PROPOSED GRANTS UNDER  
THE H SHARE RESTRICTED SHARE SCHEME**

**(3) PROPOSED AMENDMENTS TO THE INTERNAL  
CORPORATE GOVERNANCE POLICIES**

**AND**

**(4) NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING  
OF 2025**

**INTRODUCTION**

The purpose of this circular is to provide Shareholders with further information in respect of the resolutions to be proposed at the EGM to be held on Wednesday, August 6, 2025 at 2:30 p.m. to enable you to make an informed decision on whether to vote for or against the proposed

---

## LETTER FROM THE BOARD

---

resolutions at the EGM. For the details of the proposed resolutions at the EGM, please also refer to the announcement of the Company dated June 20, 2025 in relation to the proposed amendments to the Articles of Association, Rules of Procedure of the Shareholders' General Meetings and Rules of Procedure of the Board of Directors, the notice of the EGM enclosed with this circular and the Company's annual report for 2024.

### MATTERS TO BE RESOLVED AT THE EGM

#### (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, RULES OF PROCEDURE OF THE SHAREHOLDERS' GENERAL MEETINGS AND RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

Reference is made to the announcement of the Company dated June 20, 2025 in relation to the proposed amendments to the Articles of Association, Rules of Procedure of the Shareholders' General Meetings and Rules of Procedure of the Board of Directors.

Pursuant to the Company Law of the People's Republic of China (the "Company Law"), which took effect from July 1, 2024 and the Transitional Arrangements for the Implementation of Supporting Rules under the New Company Law (《關於新公司法配套制度規則實施相關過渡期安排》) promulgated by the China Securities Regulatory Commission (the "CSRC") on December 27, 2024, listed companies are required to include provisions in their articles of association for establishing an audit committee under the board to perform the original duties of the supervisory committee and to abolish the supervisory committee or supervisors, in accordance with the Company Law, the Provisions of the State Council on the Implementation of the Registration Management System for Registered Capital under the Company Law (《國務院關於實施〈公司法〉註冊資本登記管理制度的規定》), and the supporting rules of the CSRC by January 1, 2026. On March 28, 2025, the CSRC promulgated the revised Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) and the Rules for Shareholders' Meetings of Listed Companies (《上市公司股東會規則》), which came into effect from the date of promulgation.

In order to further enhance the standardized operation level and improve the corporate governance structure, in view of the amendments and implementation of the above provisions, and in accordance with the latest provisions of relevant laws and regulations and regulatory documents such as the Securities Law of the People's Republic of China, the Rules Governing the Listing of Shares on the ChiNext of Shenzhen Stock Exchange, No.2 Self – Regulatory Guidelines of Shenzhen Stock Exchange for Listed Companies – the Guidelines of the Shenzhen Stock Exchange for the Standardized Operation of Companies Listed on the ChiNext Board, and the Hong Kong Listing Rules, and taking into account the actual conditions of the Company, the Board approved and proposed to make the proposed Amendments to the Articles of Association together with its attachments, the Rules of Procedure of the Shareholders' General Meetings of JL MAG RARE-EARTH CO., LTD., and the Rules of Procedure of the Board of Directors of JL MAG RARE-EARTH CO., LTD. The Company is required to include provisions in the Articles of Association stipulating that the audit committee shall exercise the duties of the supervisory committee, delete provisions related to the supervisory committee and supervisors, and establish requirements for appointing an employee director and related provisions.

## LETTER FROM THE BOARD

The details of the proposed amendments to the Articles of Association, Rules of Procedure of the Shareholders' General Meetings and Rules of Procedure of the Board of Directors, are set out in the Appendix I, Appendix II and Appendix III of this Circular respectively. The amendments to the Articles of Association, Rules of Procedure of the Shareholders' General Meetings and Rules of Procedure of the Board of Directors shall come into effect upon approval by the Shareholders' General Meeting.

### (2) PROPOSED GRANTS UNDER THE H SHARE RESTRICTED SHARE SCHEME

On June 19, 2025, the Board (including the Independent non-executive Directors) resolved to, among other things, grant (and conditionally grant) an aggregate of 22.76 million restricted Shares (H Shares) to certain Selected Participants under the H Share Restricted Share Scheme (the "Proposed Grant(s)").

#### Summary of the Proposed Grants:

Pursuant to the relevant provisions of the H Share Restricted Share Scheme of the Company and Chapter 17 of the Listing Rules, the Board resolves to grant (and conditionally grant) an aggregate of 22.76 million restricted Shares (H Shares) to certain Selected Participants under the H Share Restricted Share Scheme on June 19, 2025. Details of the Selected Participants under the Proposed Grants and the details of the Incentives granted thereto (and the number and proportion of H Shares underlying such Incentives) are set out as follows:

Identity/type of Eligible Participants	Position	Restricted Shares (H Shares) proposed to be granted ('0,000)	Proportion in H share capital of the Company (%)	Proportion in total share capital of the Company
Cai Baogui	Executive Director, Chief Executive Officer	600	2.64%	0.44%
Hu Zhibin	Non-executive Director	300	1.32%	0.22%
Li Xinnong	Non-executive Director	300	1.32%	0.22%
Lyu Feng	Executive Director, Vice President	72	0.32%	0.05%
Directors, supervisors or chief executives of the Company's subsidiaries		825	3.62%	0.60%
Other core employees of the Group		179	0.79%	0.13%
<b>Total</b>		<b>2,276</b>	<b>10.00%</b>	<b>1.66%</b>

---

## LETTER FROM THE BOARD

---

The conditional grants of Incentives to the four Directors (the “**Conditional Grantees**”) set out above have been approved by the Remuneration Committee and the Board (including the independent non-executive Directors). As the Proposed Grant to each of such Directors would result in the H Shares issued and to be issued in respect of all Incentives granted to (excluding any Incentives and/or awards lapsed in accordance with the terms of the Relevant Schemes) to such Director in the 12-month period up to and including the date of such Proposed Grant, representing in aggregate over 0.1% of the total number of issued H Shares of the Company (excluding Treasury Shares), (i) such Proposed Grant shall be duly approved, in the manner prescribed by the provisions of Chapter 17 of the Listing Rules, by the Shareholders at any meeting or general meeting, at which the relevant Director, his/her associates and all core connected persons of the Company must abstain from voting in favor of the relevant resolution granting the approval; and (ii) a circular containing the details of the grant of Incentives to such Director has been sent to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, (i) save for the Proposed Grants to the four Directors set out above, none of the Proposed Grants are made to a Director, Supervisor, a chief executive, or a substantial Shareholder of the Company, or an associate of any of them; (ii) none of the Proposed Grants are made to any Selected Participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; and (iii) none of the Proposed Grants are made to any service provider participant. Details of the Proposed Grants are set out below:

1. *Selected Participants under the Proposed Grants:* a total of 25 Employee Participants under the H Share Restricted Share Scheme (including the 4 Conditional Grantees)
2. *Number of H Shares underlying the Incentives granted:* 22.76 million H Shares in aggregate
3. *Purchase price of the Incentives granted:* HK\$7.06 per H Share, representing the highest of (i) 50% of the Average Price of HK\$13.32 per share of the H Shares traded on the trading day preceding the date of announcement on the proposed adoption of the H Share Restricted Share Scheme, being HK\$6.66 per share; (ii) 50% of the Average Price of HK\$14.11 per share of the H Shares traded over the past 20 trading days preceding the date of the announcement on the proposed adoption of the H Share Restricted Share Scheme (inclusive of the date of such announcement), being HK\$7.06 per share; (iii) 50% of the Average Price of HK\$12.12 per share of the H Shares traded over the past 60 trading days preceding the date of the announcement on the proposed adoption of the H Share Restricted Share Scheme (inclusive of the date of such announcement), being HK\$6.06 per share; (iv) 50% of the Average Price of HK\$10.65 per share of the

---

## LETTER FROM THE BOARD

---

H Shares traded over the past 120 trading days preceding the date of the announcement on the proposed adoption of the H Share Restricted Share Scheme (inclusive of the date of such announcement), being HK\$5.33 per share.

4. *Vesting schedule:* the vesting schedule of the Proposed Grants and the proposed performance indicators at Company level (to be applied by the Board at its option and sole discretion) are set out as follows:

<b>Vesting period</b>	<b>Performance indicators at Company level</b>	<b>Proportion of vesting</b>
First anniversary of the Grant Date	Based on the net profit in 2024, the growth rate in 2025 shall not be less than 20%; or, based on the primary business revenue in 2024, the growth rate in 2025 shall not be less than 20%	40%
Second anniversary of the Grant Date	Based on the net profit in 2024, the growth rate in 2026 shall not be less than 45%; or, based on the primary business revenue in 2024, the growth rate in 2026 shall not be less than 50%	30%
Third anniversary of the Grant Date	Based on the net profit in 2024, the growth rate in 2027 shall not be less than 80%; or, based on the primary business revenue in 2024, the growth rate in 2027 shall not be less than 100%	30%

5. *Performance targets attached to the Proposed Grants:* The performance indicators at Company level as set out above represent the minimum criteria for vesting that shall be applied (at the Board's option and sole discretion) uniformly to all Selected Participants (including the Conditional Grantees) under the Proposed Grants. However, specific performance targets that must be met before an Incentive can be vested are not prescribed in the Rules for the H Share Restricted Share Scheme. The Board and/or the Remuneration Committee (as the case may be) is entitled to impose any conditions, as it deems appropriate in its sole and absolute discretion, including the setting of any performance targets to be attained before the vesting of the Incentive Interests to the Selected Participants. If and to the extent that any performance target(s) are required to be achieved before such Incentive(s) are capable of being vested in whole or in part, particulars of such performance targets shall be specified and set forth in the relevant Grant Instrument(s). Such performance targets may comprise a combination of key performance indicators to be attained including, without limitation, (i) the business and financial performance of the Group by reference

---

## LETTER FROM THE BOARD

---

to annual revenue growth rate, gross profit and/or the Group's core competitiveness or corporate targets and/or goals attained, (ii) individual performance based on periodic performance appraisal, assessment or review, which may vary among the Selected Participants considering their different roles, positions and contributions, and/or (iii) non-financial performance measures such as the individual's adherence to the Company's culture and values. The Board or the Remuneration Committee (as the case may be) shall conduct such periodic performance appraisal, assessment or review to determine, at its sole discretion, whether the agreed performance targets have been (and the extent to which they have been) met. The Company will evaluate the actual performance and contribution of a Selected Participant against the performance targets set and form a view as to whether the relevant performance targets have been fulfilled. The Board and/or the Remuneration Committee (as the case may be) shall have the authority, after the grant of the Incentives, to make fair and reasonable adjustments to the prescribed performance targets during the Term of the Scheme if there is a change in circumstances, provided that any such adjustments shall be less onerous than the prescribed performance targets and are considered fair and reasonable by the Board or the Remuneration Committee (as the case may be).

6. *Vesting of the Incentives:* Subject to the terms and conditions of the H Share Restricted Share Scheme and upon the fulfilment of all vesting conditions applicable to the vesting of Incentive Interests by such Selected Participants, the relevant Incentive Interests held by the Trustees on behalf of the Selected Participants pursuant to the provisions of the H Share Restricted Share Scheme shall vest in such Selected Participants in accordance with the applicable vesting schedule, and the Trustees shall facilitate the transfer of the Incentive Interests to such Selected Participants and/or to the vehicle controlled by them for the benefits of the Selected Participants and any of the Selected Participants' family members (e.g. a trust or private company) in accordance with the scheme rules. At least 30 Business Days prior to the vesting date of the Incentive Shares granted to a Selected Participant, the Board shall procure that the Company and the Selected Participant execute the Vesting Instrument and/or deliver such forms, documents and instruments as considered necessary by the Trustee (collectively, "**Vesting Documents**"). Payment of the Purchase Price for the Incentive Interests so vested shall be made by the Selected Participants on the date of execution of the Vesting Instrument. In the event the Selected Participant (or his/her legal personal representative or lawful successor as the case may be) fails to execute the Vesting Instrument (with the purchase price paid pursuant thereto) and deliver the Vesting Documents at least 10 Business Days prior to the vesting date, the Incentive Interests which would have otherwise vested in such Selected Participant shall be automatically forfeited, lapsed and remain as part of the Trust Fund.

---

## LETTER FROM THE BOARD

---

7. *Clawback Mechanism:* Under certain limited circumstances (whether such circumstance is to be regarded as having occurred is subject to the sole determination of the Board) as set out in the Rules of the H Share Restricted Share Scheme, no further Incentives may be granted to the relevant Selected Participant and the Board may, at its sole and absolute discretion, determine that Incentives granted thereto may be subject to a clawback in the manner as set forth in detail in the relevant Grant Instrument under, and limited to, the specified circumstances as set forth below:

- (1) the Selected Participant has committed any act of fraud or dishonesty or serious misconduct in connection with his/her employment or engagement by any member of the Group;
- (2) the Selected Participant has engaged in any act or omission to perform any of his/ her duties that has had or will have a material adverse effect on the reputation or interests of any member of the Group;
- (3) the Selected Participant having engaged in any act that has had or will have a material adverse effect on the reputation or interests of any member of the Group within the period of two years after the Selected Participant ceases to be an Eligible Participant;
- (4) dismissal by the Company due to serious damage caused by the Selected Participant to the Company's interests, the Selected Participant's disclosure of trade secrets, violation of the employment contract or the Company's regulations, or commitment of serious illegal or disciplinary misconduct;
- (5) the Selected Participant's acting (including inaction) in violation of the noncompete agreement, between him/her and the Company refusal to cooperate with the Company and follow the procedures for resignation and handover and other acts in connection with the breach of non-compete terms or undertakings that adversely affects the Company's operations.

Where any Incentive Shares (or any part thereof) granted to a Selected Participant have already been vested and/or transferred to the Selected Participant at the time when such award is clawed back, the Selected Participant shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of vested and clawed back H Share(s) (either by the Selected Participant effecting such transfer of H Shares to the Trustee or by having the incentive Shares forfeited and cease to be transferable (where such transfer to the Selected Participant has yet to occur)) or (ii) the monetary amount equivalent to the value of the relevant H Share(s) on (a) the date of grant, (b) the vesting date, or (c) the date of such clawback as determined by the Board. In each case, when determining the timing in respect of the value of the H shares underlying the clawed



---

## LETTER FROM THE BOARD

---

back Incentives in the event of monetary compensation to be returned by the Selected Participant, the default position will be the date of clawback, being a date set by the Board, which shall fall on or after the Board's decision to claw back the relevant vested H Share(s). However, the date of grant or date of vesting might be opted for when the Board decided that such monetary amount shall be adjusted upwards or downwards (as the case may be), by taking into account a host of factors, including, inter alia, the then market price, the Selected Participant's position within the Group, the gravity of the clawback event and its impact on the Group. For the avoidance of doubt, the relevant Purchase Price paid by the Selected Participant for the vesting of the clawed back Incentive Shares will not be refunded.

Where any Incentive Shares (or any part thereof) granted to a Selected Participant have yet been vested at the time when such award is clawed back, such Incentive Shares (or any part thereof) subject to clawback will lapse on the date as determined by the Board and the relevant Incentive Shares will not vest on the relevant vesting date, and the relevant Incentive Shares so lapsed will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

8. *Rights attached to the Incentives:* Incentives granted but unvested under the Scheme will not entitle the Selected Participants to any voting, dividend, transfer and other rights (including those arising on liquidation of the Company). The Selected Participants are not entitled to any Shareholder's interest prior to the vesting of the Incentive Shares and shall abstain from voting by virtue of its direct or indirect holding of such H Shares. No Selected Participant shall in any way sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favor of any other person over or in relation to any Incentive or any Trust Fund held by the Trustee on trust for the Selected Participants, including such H Shares underlying any Incentive or any interest or benefits therein. Any Shares to be transferred to a Selected Participant upon the vesting of Incentive Interests granted pursuant to the H Share Restricted Share Scheme shall be subject to all the provisions of the Articles of Association and shall rank *pari passu* in all respects with, and shall be identical and have the same voting, dividend, transfer and other rights (including those rights arising on a winding-up of the Company) as the existing fully paid H Shares in issue on the date on which those H Shares are allotted and issued or transferred pursuant to the vesting of the Incentive Interests.
9. *Financial Assistance:* The Company did not, and has no intention to provide any financial assistance to any of the Selected Participants under the Proposed Grants (including the Conditional Grantees) to facilitate the purchase of restricted Shares (H Shares) under the H Share Restricted Share Scheme.



---

## LETTER FROM THE BOARD

---

### REASONS FOR AND BENEFITS OF THE PROPOSED GRANT

To recognize the contributions by the Selected Participants under the Proposed Grants and provide Incentive Shares to retain them, thereby contributing to the ongoing operation and development of the Company, and to attract suitable personnel for the further development of the Company.

Having considered the above, the Board (including all the independent non-executive Directors) considers that the terms of the Proposed Grant to the Selected Participants (including the Conditional Grantees) are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The Board (including the independent non-executive Directors, but excluding the Conditional Grantees, who abstained from voting on the relevant Board resolution to approve the Proposed Grants thereto) and the Remuneration Committee are of the view that the grant of Incentives to the Conditional Grantees serves as an incentive for recognition of the Conditional Grantees' past contributions in driving the continual business operation and development of the Group and to encourage them to further apply their expertise, experience and leadership to the development of the Group in the future.

In respect of the Proposed Grants to the Conditional Grantees, the Board (including the independent non-executive Directors but excluding the Conditional Grantees, who abstained from voting on the relevant Board resolution to approve the Proposed Grant thereto) and the Remuneration Committee have also considered the following factors, including, among others:

- (a) the respective roles, functions, responsibilities, seniority of the Conditional Grantees;
- (b) the length of services, contributions and responsibilities of the Conditional Grantees; and
- (c) the Group's remuneration policy and remuneration structure.

Having considered the foregoing factors, with respect to the Proposed Grants to the Conditional Grantees, the Board (including all the independent non-executive Directors but excluding the Conditional Grantees, who abstained from voting on the relevant Board resolution to approve the Proposed Grants thereto), considers that the terms of the Proposed Grants to the Conditional Grantees are fair and reasonable and in the interest of the Company and the Shareholders as a whole. The Remuneration Committee is of the view that the number of restricted Shares (H Shares) to be granted to each of the Conditional Grantees is fair and reasonable as the number of the restricted Shares (H Shares) was determined with reference to, among other things, (i) the essential duties and responsibilities in the Group of each of the Conditional Grantees; and (ii) the value of the Proposed Grant to the Conditional Grantees.

---

## LETTER FROM THE BOARD

---

### NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

An application has been made to and the approval has been granted by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the 22,764,080 H Shares to be issued pursuant to the Scheme Mandate Limit under the H Share Restricted Share Scheme. After the grant (and conditional grant) of Incentives to the Selected Participants (including the Conditional Grantees) under the Proposed Grant, as at the Latest Practicable Date, an aggregate of 4,080 Shares will be available for future grant under the Scheme Mandate Limit, whilst no service provider sublimit was set under the H Share Restricted Share Scheme.

### LISTING RULES IMPLICATIONS

Pursuant to Rule 17.04(1) of the Listing Rules, any grant of Incentives to a Director, chief executive or substantial Shareholder of the Company, or their respective associates, under the H Share Restricted Share Scheme, must be approved by the independent non-executive Directors. Accordingly, the Proposed Grant to each of such Directors was approved by all the independent non-executive Directors on the Grant Date. The independent non-executive Directors considered the terms of such Proposed Grant to be fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Pursuant to Rule 17.04(2) of the Listing Rules, where any grant of award shares (excluding grant of options) to a Director (other than an independent non-executive Director) or a chief executive of the Company, or any of their associates would result in the shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed in accordance with the terms of the share award scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total issued share capital of the Company (excluding treasury shares), such further grant of award shares must be approved by Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules.

As the Proposed Grant to each of such Directors would result in the H Shares issued and to be issued in respect of all Incentives granted (excluding any Incentives and/or awards lapsed in accordance with the terms of the Relevant Schemes) to such Director in the 12-month period up to and including the date of such Proposed Grant, representing in aggregate over 0.1% of the total number of issued H Shares of the Company (excluding Treasury Shares), such Proposed Grant shall be subject to the approval of Shareholders. Save as disclosed, none of the Conditional Grantees were granted any other awards under the Relevant Schemes aside from the Incentives granted thereto under the Proposed Grant.

The above resolution has been approved by the Board and is hereby proposed at the EGM for Shareholders' consideration and approval. Mr. Cai Baogui, Mr. Hu Zhibin, Mr. Li Xinnong and Mr. Lyu Feng, as Directors and participants of the H Share Restricted Share Scheme, have abstained from voting on the resolution approving at the Board meeting. Each of the four Directors, his associates and all core connected persons of the Company will abstain from voting in favor at such general meeting.

---

## LETTER FROM THE BOARD

---

### (3) PROPOSED AMENDMENTS TO THE INTERNAL CORPORATE GOVERNANCE POLICIES

In order to fully implement the latest legal and regulatory requirements and to ensure that the Company's governance remains aligned with applicable regulations, further standardise the Company's operational mechanisms and enhance its governance standards, and in accordance with the latest laws, regulations and normative documents – including the Guidelines for Articles of Association of Listed Companies, the Shenzhen Stock Exchange ChiNext Stock Listing Rules and Shenzhen Stock Exchange Self-Regulatory Guidelines No. 2 for Standardised Operation of ChiNext Listed Companies – the Company has resolved, in light of its actual circumstances, to revise certain provisions of the Rules for the Administration of Related-Party/Connected Transactions, the Rules for the Administration of External Guarantees, the Rules for the Administration of External Investments, the Administrative Measures for Raised Funds and the Rules for the Administration of Commitments, and to newly formulate the Rules for the Administration of Remuneration of Directors and Senior Management (collectively, the “**Internal Corporate Governance Policies**”).

The proposed amendments to the above Internal Corporate Governance Policies were considered and approved at the 7th meeting of the fourth session of the Board held on 19 June 2025 and will be submitted to the EGM for approval by way of an ordinary resolution.

### EGM

The notice convening the EGM of the Company to be held at the conference room of Jinjiang International Hotel, 88 Jindongbei Road, Zhanggong District, Ganzhou City, Jiangxi Province, the PRC on Wednesday, August 6, 2025 at 2:30 p.m. with the form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM, please complete and sign the form of proxy for use at the EGM in accordance with the instructions printed thereon and return them to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM (i.e. before 2:30 p.m. on Tuesday, August 5, 2025). 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 (as the case maybe) if you so wish.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed in this circular, no connected persons of the Company, the Shareholders and their respective associates had a material interest in the resolutions proposed, considered and approved at the EGM which would require them to abstain from voting at the EGM.

---

## LETTER FROM THE BOARD

---

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the H Shareholders entitled to attend and vote at the EGM, the register of members of the H Shares of the Company will be closed from the period of Friday, August 1, 2025 to Wednesday, August 6, 2025 (both days inclusive), during which no transfer of H Shares will be registered. H Shareholders whose names appear on the register of members of the Company on Friday, August 1, 2025 shall be entitled to attend and vote at the EGM. H Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's Hong Kong 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 at or before 4:30 p.m. on Thursday, July 31, 2025 to complete registration.

### **VOTING BY POLL**

According to Rule 13.39(4) of the Hong Kong Listing Rules, apart from certain exceptions, any vote of Shareholders at a general meeting of the Company must be taken by poll. On a poll, every Shareholder present in person or by proxy (or being a corporation by its duly authorized representative) shall have one vote for each Share registered in his/her name in the register of members. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she has in the same manner or abstain.

### **RECOMMENDATION**

The Board considers that each resolution to be proposed at the EGM is in the interests of the Company and the Shareholders as a whole, and accordingly, recommends the Shareholders to vote in favor of all the resolutions to be proposed at the EGM.

---

## LETTER FROM THE BOARD

---

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully  
By Order of the Board  
**JL MAG Rare-Earth Co., Ltd.**  
**Cai Baogui**  
*Chairman*

The details of the proposed amendments to the Articles of Association are as follows:

Before Amendments	After Amendments
<p>Article 1</p> <p>These Articles of Association are formulated, subject to approval from the shareholders' general meeting in accordance with the Company Law of the People's Republic of China (hereafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereafter referred to as the "Securities Law"), and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereafter referred to as the "Hong Kong Listing Rules") and other relevant provisions for the purposes of safeguarding the legitimate rights and interests of JL MAG RARE-EARTH CO., LTD. (hereafter referred to as the "Company"), its shareholders and creditors as well as regulating the organization and activities of the Company.</p>	<p>Article 1</p> <p>These Articles of Association are formulated, subject to approval from the shareholders' general meeting in accordance with the Company Law of the People's Republic of China (hereafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereafter referred to as the "Securities Law"), and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereafter referred to as the "Hong Kong Listing Rules") and other relevant provisions for the purposes of safeguarding the legitimate rights and interests of JL MAG RARE-EARTH CO., LTD. (hereafter referred to as the "Company"), its shareholders, <b>employees</b> and creditors as well as regulating the organization and activities of the Company.</p>
<p>Article 8</p> <p><b>The legal representative of the Company is the chairman of the Board of Directors.</b></p>	<p>Article 8</p> <p><b>The legal representative of the Company shall be a director who executes the Company's affairs on behalf of the Company.</b></p> <p><b>If a director serving as the legal representative resigns from his/her directorship, he/she shall be deemed to have resigned as the legal representative at the same time.</b></p> <p><b>Upon resignation of the legal representative, the Company shall determine a new legal representative within 30 days from the date of the resignation.</b></p>

---

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

---

Before Amendments	After Amendments
<p>Article 16</p> <p>The Company shall issue shares under the principles of openness, fairness and equality and shares of the same class shall carry same rights.</p> <p>The issuance conditions and price per share of the same class in the same issuance shall be the same; the same price shall be paid for each share subscribed for by any entities or individuals.</p>	<p>Article 16</p> <p>The Company shall issue shares under the principles of openness, fairness and equality and shares of the same class shall carry same rights.</p> <p>The issuance conditions and price per share of the same class in the same issuance shall be the same; the same price shall be paid for each share subscribed for by any entities or individuals.</p>
<p>Newly added</p>	<p><b>Article 23</b></p> <p><b>The Company or its subsidiaries (including its affiliates) shall not give any financial assistance, in the form of gift, advance, guarantee or loans, to others for the acquisition of the shares of the Company or its parent company, except for the implementation of the employee stock ownership plan of the Company.</b></p> <p><b>In the interests of the Company, by a resolution of the general meeting, or by a resolution of the Board of Directors in accordance with these Articles of Association or the authorization of the general meeting, the Company may provide financial assistance to others for the acquisition of shares of the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed ten percent of the total amount of issued share capital. The resolution made by the Board of Directors shall be passed by more than two-thirds of all directors.</b></p>

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

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 23</p> <p>The Company may, in line with the needs of its operation and development, as well as the requirements of laws and regulations, and by separate resolutions of the shareholders' general meeting, increase its capital by the following means:</p> <p>(I)    <b>Public</b> issue of shares;</p> <p>(II)   <b>Non-public</b> issue of shares;</p> <p>(III) Placing of new shares to existing shareholders;</p> <p>(IV) Bonus issue of shares to existing shareholders;</p> <p>(V)   Transfer of capital reserve into share capital;</p> <p>(VI) Other means approved by laws, administrative regulations and relevant regulatory authorities such as the securities regulatory authority under the State Council and the regulatory authority where the shares of the Company are listed.</p> <p>The issuance of new shares by the Company shall be carried out in accordance with the procedures stipulated in the relevant national laws, administrative regulations, departmental regulations, the listing rules of the place where the Company's shares are listed, and the provisions of the Articles of Association.</p>	<p>Article 24</p> <p>The Company may, in line with the needs of its operation and development, as well as the requirements of laws and regulations, and by separate resolutions of the shareholders' general meeting, increase its capital by the following means:</p> <p>(I)    <b>Issuance of shares to non-specific investors;</b></p> <p>(II)   <b>Issuance of shares to specific investors;</b></p> <p>(III) Placing of new shares to existing shareholders;</p> <p>(IV) Bonus issue of shares to existing shareholders;</p> <p>(V)   Transfer of capital reserve into share capital;</p> <p>(VI) Other means approved by laws, administrative regulations and relevant regulatory authorities such as the securities regulatory authority under the State Council and the regulatory authority where the shares of the Company are listed.</p> <p>The issuance of new shares by the Company shall be carried out in accordance with the procedures stipulated in the relevant national laws, administrative regulations, departmental regulations, the listing rules of the place where the Company's shares are listed, and the provisions of the Articles of Association.</p>



---

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

---

Before Amendments	After Amendments
<p>Article 32</p> <p>Shares held by the promoters in the Company shall not be transferred within one year from the date of incorporation of the Company. Shares issued by the Company before the A share offering shall not be transferred within one year from the date on which the A shares of the Company are listed on a stock exchange.</p> <p>Directors, <b>supervisors</b> and senior management of the Company shall report their shareholdings in the Company and the respective changes. During his/her tenure, no shares exceeding 25% of his/her total shareholding in the Company shall be transferred each year; and no transfer of shares held by him/her shall be allowed within one year since the date when the shares in the Company are listed. The aforesaid personnel shall not transfer the shares held by him/her within half a year after leaving his/her office.</p>	<p>Article 33</p> <p>Shares held by the promoters in the Company shall not be transferred within one year from the date of incorporation of the Company. Shares issued by the Company before the A share offering shall not be transferred within one year from the date on which the A shares of the Company are listed on a stock exchange.</p> <p>Directors and senior management of the Company shall report their shareholdings in the Company and the respective changes. <b>The number of shares that may be transferred during each year of his/her tenure, as determined at the time of taking office, shall not exceed 25% of the total number of shares of the same class held by him/her in the Company;</b> and no transfer of shares held by him/her shall be allowed within one year since the date when the shares in the Company are listed. The aforesaid personnel shall not transfer the shares held by him/her within half a year after leaving his/her office.</p>

Before Amendments	After Amendments
<p>Article 37</p> <p>The share certificates of the Company shall be in <b>registered</b> form. The following particulars shall be stated on a share certificate:</p> <p>(I) The name of the Company;</p> <p>(II) The date of incorporation of the Company;</p> <p>(III) The class and par value of the shares and the number of shares represented by the certificate;</p> <p><b>(IV) The serial number of the share certificate;</b></p> <p>(V) Other clauses as required to be specified by the Company Law and other laws and regulations and the stock exchange(s) in the place where the Company's shares are listed.</p> <p>The H shares issued by the Company may be in the form of overseas depository receipts or other derivative forms of shares in accordance with the requirements of Hong Kong law or the Hong Kong Stock Exchange and practices for securities registration and depository.</p>	<p>Article 35</p> <p>The share certificates of the Company shall be in <b>paper form or in other forms prescribed by the securities regulatory authority of the State Council</b>. The following particulars shall be stated on <b>the</b> share certificate <b>where it is in paper form</b>:</p> <p>(I) The name of the Company;</p> <p>(II) The date of incorporation of the Company <b>or the time of issuance of the share certificates</b>;</p> <p>(III) The class and par value of the shares and the number of shares represented by the share certificate;</p> <p>(IV) Other clauses as required to be specified by the Company Law and other laws and regulations and the stock exchange(s) in the place where the Company's shares are listed.</p> <p><b>Where the share certificates are in paper form, the serial number of each share certificate shall also be specified.</b></p> <p>The H shares issued by the Company may be in the form of overseas depository receipts or other derivative forms of shares in accordance with the requirements of Hong Kong law or the Hong Kong Stock Exchange and practices for securities registration and depository.</p>

---

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

---

Before Amendments	After Amendments
<p>Article 38</p> <p>The share certificates shall be signed by the <b>chairman of the Board of Directors</b>. Where the signatures of other senior management of the Company are required by the stock exchange on which the shares of the Company are listed, the share certificates shall also be signed by such other relevant senior management. The share certificates shall take effect after the Company seal is affixed thereto or printed thereon. The share certificates shall only be affixed with the Company's seal under the authorization of the Board of Directors. The signatures of the chairman of the Board of Directors of the Company or other relevant senior management on the share certificates may also be in printed form.</p> <p>Under the condition that the shares of the Company are issued and traded without paper, the applicable provisions of the securities regulatory authorities and stock exchange where the Company's shares are listed shall apply separately.</p>	<p>Article 36</p> <p>The share certificates shall be signed by the <b>legal representative</b>. Where the signatures of other senior management of the Company are required by the stock exchange on which the shares of the Company are listed, the share certificates shall also be signed by such other relevant senior management. The share certificates shall take effect after the Company seal is affixed thereto or printed thereon. <b>In cases where share certificates are in paper form</b>, the share certificates shall only be affixed with the Company's seal under the authorization of the Board of Directors. The signatures of the chairman of the Board of Directors of the Company or other relevant senior management on the share certificates may also be in printed form.</p> <p>Under the condition that the shares of the Company are issued and traded without paper, the applicable provisions of the securities regulatory authorities and stock exchange where the Company's shares are listed shall apply separately.</p>

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

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 39</p> <p>The Company shall keep a register of shareholders which shall contain the following contents:</p> <p>(I)    The name, <b>address</b> (domicile), <b>occupation or nature</b> of <b>each</b> shareholder;</p> <p>(II)   The category and number of shares <b>held</b> by each shareholder;</p> <p>(III) <b>The amount paid or payable in respect of shares held by each shareholder;</b></p> <p>(IV) <b>The serial numbers of the shares held by each shareholder;</b></p> <p>(V)   <b>The date on which a person is registered as a shareholder;</b></p> <p>(VI) <b>The date on which a person ceases to be a shareholder.</b></p> <p><b>The register of shareholders shall be the sufficient evidence of the holding of the Company's shares by a shareholder, unless there is evidence to the contrary.</b></p> <p>Subject to these Articles of Association and other applicable provisions, the name of the transferee of the Company's shares shall be entered on the register of shareholders as the holder of such shares upon transfer.</p> <p>The assignment and transfer of shares shall be registered in the register of shareholders at the domestic and overseas stock transfer registrars entrusted by the Company.</p>	<p>Article 37</p> <p>The Company shall keep a register of shareholders which shall contain the following contents:</p> <p>(I)    The name <b>and</b> domicile of <b>the</b> shareholder;</p> <p>(II)   The category and number of shares <b>subscribed</b> by each shareholder;</p> <p>(III) <b>In the case of shares issued in paper form, the serial number of such shares;</b></p> <p>(IV) <b>The date on which each shareholder acquired the shares.</b></p> <p>Subject to these Articles of Association and other applicable provisions, the name of the transferee of the Company's shares shall be entered on the register of shareholders as the holder of such shares upon transfer.</p> <p>The assignment and transfer of shares shall be registered in the register of shareholders at the domestic and overseas stock transfer registrars entrusted by the Company.</p>

---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>When two or more persons are registered as the joint shareholders of any shares, they shall be regarded as the joint holders of such shares and subject to the following provisions:</p> <p>(I)     The Company shall not register more than four persons as the joint shareholders of any shares;</p> <p>(II)    All joint shareholders of any shares shall jointly and severally assume the liabilities for all the amounts payable for the relevant shares;</p> <p>(III)   If one of the joint shareholders is deceased or cancelled, only other living persons of the joint shareholders shall be deemed by the Company to be such persons as having the ownership of the relevant shares. But the Board of Directors shall have the right to demand a death or cancellation certificate of such shareholder which it deems appropriate for the purpose of amending the register of shareholders;</p>	<p>When two or more persons are registered as the joint shareholders of any shares, they shall be regarded as the joint holders of such shares and subject to the following provisions:</p> <p>(I)     The Company shall not register more than four persons as the joint shareholders of any shares;</p> <p>(II)    All joint shareholders of any shares shall jointly and severally assume the liabilities for all the amounts payable for the relevant shares;</p> <p>(III)   If one of the joint shareholders is deceased or cancelled, only other living persons of the joint shareholders shall be deemed by the Company to be such persons as having the ownership of the relevant shares. But the Board of Directors shall have the right to demand a death or cancellation certificate of such shareholder which it deems appropriate for the purpose of amending the register of shareholders;</p>

---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>(IV) For joint shareholders of any shares, only the joint shareholder whose name appears first in the register of shareholders is entitled to accept the certificate for the relevant shares from the Company, and receive notices or other documents of the Company. Any notice delivered to the aforesaid shareholder shall be deemed to have been delivered to all the joint shareholders of the relevant shares. Any joint shareholder may sign the proxy form, provided that if more than one joint shareholders attend the shareholders' in person or by proxy, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. In this regard, the priority of shareholders shall be determined by the ranking of joint holders in the Company's register of shareholders in relation to the relevant shares; and</p>	<p>(IV) For joint shareholders of any shares, only the joint shareholder whose name appears first in the register of shareholders is entitled to accept the certificate for the relevant shares from the Company, and receive notices or other documents of the Company. Any notice delivered to the aforesaid shareholder shall be deemed to have been delivered to all the joint shareholders of the relevant shares. Any joint shareholder may sign the proxy form, provided that if more than one joint shareholders attend the shareholders' in person or by proxy, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. In this regard, the priority of shareholders shall be determined by the ranking of joint holders in the Company's register of shareholders in relation to the relevant shares; and</p>
<p>(V) Any receipts issued to the Company by one of the joint shareholders in respect of any dividend, bonus issue or return on capital payable to such joint shareholders shall be deemed as a valid receipt that has been issued by such joint shareholders to the Company.</p>	<p>(V) Any receipts issued to the Company by one of the joint shareholders in respect of any dividend, bonus issue or return on capital payable to such joint shareholders shall be deemed as a valid receipt that has been issued by such joint shareholders to the Company.</p>

---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 44</p> <p>The Company shall not be liable for any loss suffered by any person due to the cancellation of the original certificate or replacement issue of the new share certificates, unless the claimant proves that the Company acted fraudulently.</p> <p><b>Where the Company issue share warrants to non-registered holders, no new share warrant shall be issued to replace one that has been lost unless the Company is satisfied beyond reasonable doubt that the original has been destroyed.</b></p>	<p>Article 42</p> <p>The Company shall not be liable for any loss suffered by any person due to the cancellation of the original certificate or replacement issue of the new share certificates, unless the claimant proves that the Company acted fraudulently.</p>
<p>Article 45</p> <p>A Shareholder of the Company is a person who holds shares in the Company according to the laws with its name registered in the register of members. The Company shall establish a register of members based on the vouchers provided by securities registries. The register of members shall be a sufficient evidence for the Shareholders' shareholdings in the Company. The Shareholders shall enjoy rights and undertake obligations as per the class <b>and proportion</b> of the shares held by them; Shareholders holding the same class of shares shall be entitled to equal rights and undertake equal obligations.</p>	<p>Article 43</p> <p>A Shareholder of the Company is a person who holds shares in the Company according to the laws with its name registered in the register of members. The Company shall establish a register of members based on the vouchers provided by securities registries. The register of members shall be a sufficient evidence for the Shareholders' shareholdings in the Company. The Shareholders shall enjoy rights and undertake obligations as per the class of the shares held by them; Shareholders holding the same class of shares shall be entitled to equal rights and undertake equal obligations.</p>

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

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 47</p> <p>The Shareholders of ordinary shares of the Company shall have the following rights:</p> <p>(I) To receive dividends and profit distributions in other forms in proportion to the shares held by them;</p> <p>(II) To lawfully require, convene, preside over or attend shareholders' general meeting either in person or by proxy, to speak at the general meeting and exercise their corresponding voting rights;</p> <p>(III) To supervise, make recommendations or make inquiries about the operations of the Company;</p> <p>(IV) To transfer, gift or pledge their shares in accordance with the laws, administrative regulations, department rules, regulatory documents, the listing rules of the stock exchange in the place where the Shares of the Company are listed, and the Articles of Association;</p> <p>(V) To check the Articles of Association, register of shareholders, bond stubs, minutes of general meetings, resolutions of meetings of the Board of Directors, <b>resolutions of meetings of the Supervisory Committee</b>, and financial accounting reports;</p> <p>(VI) In the event of the termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the shares held by them;</p>	<p>Article 45</p> <p>The Shareholders of ordinary shares of the Company shall have the following rights:</p> <p>(I) To receive dividends and profit distributions in other forms in proportion to the shares held by them;</p> <p>(II) To lawfully require, convene, preside over or attend shareholders' general meeting either in person or by proxy, to speak at the general meeting and exercise their corresponding voting rights;</p> <p>(III) To supervise, make recommendations or make inquiries about the operations of the Company;</p> <p>(IV) To transfer, gift or pledge their shares in accordance with the laws, administrative regulations, department rules, regulatory documents, the listing rules of the stock exchange in the place where the Shares of the Company are listed, and the Articles of Association;</p> <p>(V) To check <b>and copy</b> the Articles of Association, register of shareholders, bond stubs, minutes of general meetings, resolutions of meetings of the Board of Directors, and financial accounting reports. <b>Shareholders who meet the requirements may review the Company's accounting books and accounting vouchers;</b></p> <p>(VI) In the event of the termination or liquidation of the Company, to participate in the distribution of the remaining property of the Company in proportion to the shares held by them;</p>



---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>(VII) To require the Company to acquire the shares held by the Shareholders who object to a resolution proposed at the shareholders' general meeting concerning the merger or division of the Company;</p> <p>(VIII) Other rights as stipulated by the laws, administrative regulations, department rules, regulatory documents, the listing rules of the stock exchange in the place where the Shares of the Company are listed or the Articles of Association.</p> <p>Where any person directly or indirectly owning interests does not disclose his/her interests to the Company, the Company shall not therefore exercise any right to freeze or otherwise impair any rights attached to the shares held by such person.</p>	<p>(VII) To require the Company to acquire the shares held by the Shareholders who object to a resolution proposed at the shareholders' general meeting concerning the merger or division of the Company;</p> <p>(VIII) Other rights as stipulated by the laws, administrative regulations, department rules, regulatory documents, the listing rules of the stock exchange in the place where the Shares of the Company are listed or the Articles of Association.</p> <p>Where any person directly or indirectly owning interests does not disclose his/her interests to the Company, the Company shall not therefore exercise any right to freeze or otherwise impair any rights attached to the shares held by such person.</p>

Before Amendments	After Amendments
Newly added	<p><b>Article 46</b></p> <p>Shareholders requesting to inspect or reproduce company-related materials shall comply with the provisions of the Company Law, the Securities Law, and other laws and administrative regulations, and shall, at least fifteen days in advance, submit a written statement to the Company specifying the purpose and intended use of the inspection or reproduction. Shareholders shall also provide written documentation evidencing the class and number of shares held in the Company, along with any other necessary materials as required by the Company, and undertake to maintain confidentiality and not to engage in any illegal or infringing acts against the Company. Upon verification and confirmation by the Company, the relevant materials shall be provided in accordance with the shareholder's request.</p> <p>Should the Company have reasonable grounds to believe that a shareholder's purpose is improper and poses a potential risk of prejudicing the legitimate interests of the Company, then the Company may refuse to grant such shareholder the right to inspect the accounting books and vouchers as referred to in item (V) of the preceding article.</p>

Before Amendments	After Amendments
<p>Article 49</p> <p>If a resolution passed at the shareholders' general meeting or meeting of the Board of Directors of the Company violates the laws or administrative regulations, the shareholders shall have the rights to submit a petition to the People's Court to render the same invalid.</p> <p>If the procedures for convening, or the method of voting at, a shareholders' general meeting or meeting of the Board of Directors violate the laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the rights to submit a petition to the People's Court to revoke such resolution within sixty (60) days from the date on which such resolution is adopted.</p>	<p>Article 47</p> <p>If a resolution passed at the shareholders' general meeting or meeting of the Board of Directors of the Company violates the laws or administrative regulations, the shareholders shall have the rights to submit a petition to the People's Court to render the same invalid.</p> <p>If the procedures for convening, or the method of voting at, a shareholders' general meeting or meeting of the Board of Directors violate the laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the rights to submit a petition to the People's Court to revoke such resolution within sixty (60) days from the date on which such resolution is adopted. <b>However, this shall not apply if the convocation procedures or voting methods of the shareholders' general meeting or meeting of the Board of Directors have only minor flaws that do not materially affect the resolution.</b></p> <p><b>If the Board of Directors, shareholders, or other relevant parties dispute the validity of a resolution of the shareholders' general meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court issues a judgment or ruling revoking the resolution, the relevant parties shall implement the resolution of the shareholders' general meeting. The Company, directors, and members of the senior management shall diligently perform their duties to ensure the normal operation of the Company.</b></p>

---

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

---

Before Amendments	After Amendments
<p>Article 50</p> <p>Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by directors and senior management in the course of performing their duties, shareholders individually or jointly holding 1% or more of the shares of the Company for one hundred and eighty (180) consecutive days or more shall have the rights to request in writing the <b>Supervisory</b> Committee to initiate legal proceedings in the People’s Court. Where the Company incurs loss as a result of violation of laws, administrative regulations or the Articles of Association by the <b>Supervisory</b> Committee in the course of performing its duties, the shareholders shall have the rights to request in writing to the Board of Directors to initiate legal proceedings in the People’s Court.</p> <p>If the <b>Supervisory</b> Committee or the board of directors refuses to initiate legal proceedings upon receipt of the written request of shareholders stated in the preceding paragraph, or fails to initiate such legal proceedings within thirty (30) days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company’s interests, shareholders described in the preceding paragraph shall have the rights to initiate legal proceedings in the People’s Court directly in their own names in the interest of the Company.</p>	<p>Article 48</p> <p>Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by directors and senior management, <b>other than those who are members of the Audit Committee</b>, in the course of performing their duties, shareholders individually or jointly holding 1% or more of the shares of the Company for one hundred and eighty (180) consecutive days or more shall have the rights to request in writing the <b>Audit</b> Committee to initiate legal proceedings in the People’s Court. Where the Company incurs loss as a result of violation of laws, administrative regulations or the Articles of Association by the <b>Audit</b> Committee in the course of performing its duties, the shareholders shall have the rights to request in writing to the Board of Directors to initiate legal proceedings in the People’s Court.</p> <p>If the <b>Audit</b> Committee or the board of directors refuses to initiate legal proceedings upon receipt of the written request of shareholders stated in the preceding paragraph, or fails to initiate such legal proceedings within thirty (30) days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company’s interests, shareholders described in the preceding paragraph shall have the rights to initiate legal proceedings in the People’s Court directly in their own names in the interest of the Company.</p>

Before Amendments	After Amendments
<p>If any person infringes the lawful rights and interests of the Company, thus causing any losses to the Company, the shareholders as mentioned in the first paragraph of this Article may initiate legal proceedings in the People's Court in accordance with the provisions of the preceding paragraphs.</p>	<p>If any person infringes the lawful rights and interests of the Company, thus causing any losses to the Company, the shareholders as mentioned in the first paragraph of this Article may initiate legal proceedings in the People's Court in accordance with the provisions of the preceding paragraphs.</p>
<p>Article 55</p> <p>Neither the Controlling Shareholder nor the de facto controller of the Company shall prejudice the interests of the Company by taking advantage of its related relationship. Anyone who causes any losses to the Company as a result of violating the provisions shall be liable for the compensation.</p> <p>The Controlling Shareholder and the de facto controller of the Company owe a fiduciary duty to the Company and its public Shareholders. The Controlling Shareholder shall strictly and lawfully exercise its rights as a subscriber, and shall not impair the legitimate rights and interests of the Company and its public Shareholders in the ways of profit distribution, asset reorganization, external investments, capital use, loans and guarantees, etc., nor impair the interests of the Company and its public Shareholders by using its controlling status in the Company.</p>	<p>Article 52</p> <p>The Controlling Shareholder and the de facto controller of the Company owe a fiduciary duty to the Company and its public Shareholders. <b>The controlling shareholder and the de facto controller of the Company shall not abuse their control rights or exploit their connected relationships to prejudice the legitimate interests of the Company or other shareholders. They shall not, by any means, misappropriate the Company's funds; compel, instruct or request the Company or its personnel to provide guarantees in violation of laws or regulations; seek gains through the use of undisclosed material information of the Company; or impair the legitimate rights and interests of the Company or other shareholders through unfair related-party transactions, profit distributions, asset restructurings, external investments or any other means. They shall not interfere with the independence of the Company in any manner. Furthermore, they shall strictly honour all public undertakings and commitments made, and shall comply with all applicable information disclosure obligations in accordance with the relevant regulations. Any violation of the foregoing provisions that causes losses to the Company shall result in liability for compensation.</b></p>

Before Amendments	After Amendments
	<p>Where the controlling shareholder or the de facto controller of the Company does not serve as a director but in fact carries out the affairs of the Company, the provisions of these Articles of Association relating to the duties of loyalty and diligence of directors shall apply.</p> <p>Where the controlling shareholder or the de facto controller of the Company instructs any director or senior management personnel to engage in acts that harm the interests of the Company or its shareholders, the controlling shareholder or de facto controller shall bear joint and several liability with such director or senior management personnel.</p> <p>Where a controlling shareholder or the de facto controller transfers any of the shares they hold in the Company, they shall comply with the restrictive provisions on share transfers prescribed by laws, administrative regulations, the rules of the CSRC and the relevant stock exchange, as well as with any undertakings they have given in respect of such transfer restrictions.</p>

Before Amendments	After Amendments
<p>Article 57</p> <p>The shareholders' general meeting is the body exercising the authority of the Company and shall exercise the following duties and powers in accordance with the law:</p> <p>(I) <b>To determine the business policies and investment plans of the Company;</b></p> <p>(II) To elect and replace directors <b>and supervisors who are not staff representatives</b>, and to determine matters relating to the remuneration of the relevant directors <b>and supervisors;</b></p> <p>(III) To consider and approve the reports of the Board of Directors;</p> <p>(IV) To consider and approve <b>the reports of the Supervisory Committee;</b></p> <p>(V) <b>To consider and approve the proposed annual preliminary financial budgets and final account proposals</b> of the Company;</p> <p>(VI) <b>To consider and approve</b> the profit distribution plans and plans for loss recovery <b>of the Company;</b></p> <p>(VII) To determine increases or reductions in the registered capital of the Company;</p> <p>(VIII) To determine the issuance of corporate bonds by the Company;</p> <p>(IX) To determine matters such as merger, division, dissolution and liquidation of the Company or alteration of corporate form;</p>	<p>Article 54</p> <p>The shareholders' general meeting <b>of the Company is composed of all shareholders. The shareholders' general meeting</b> is the body exercising the authority of the Company and shall exercise the following duties and powers in accordance with the law:</p> <p>(I) To elect and replace directors, and to determine matters relating to the remuneration of the relevant directors;</p> <p>(II) To consider and approve the reports of the Board of Directors;</p> <p>(III) To consider and approve the profit distribution plans and plans for loss recovery of the Company;</p> <p>(IV) To determine increases or reductions in the registered capital of the Company;</p> <p>(V) To determine the issuance of corporate bonds by the Company;</p> <p>(VI) To determine matters such as merger, division, dissolution and liquidation of the Company or alteration of corporate form;</p>

---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
(X) To amend the Articles of Association;	(VII) To amend the Articles of Association;
(XI) To consider and approve the guarantee issues as prescribed in Article <b>59</b> of the Articles of Association;	(VIII) To consider and approve the guarantee issues as prescribed in Article <b>56</b> of the Articles of Association;
(XII) To consider and approve the financial assistance issues as prescribed in Article <b>60</b> of the Articles of Association;	(IX) To consider and approve the financial assistance issues as prescribed in Article <b>57</b> of the Articles of Association;
(XIII) To consider matters relating to the purchases and disposals of material assets, which are more than 30% of the latest audited total assets of the Company, within one year;	(X) To consider matters relating to the purchases and disposals of material assets, which are more than 30% of the latest audited total assets of the Company, within one year;
(XIV) To consider and approve matters relating to changes in the use of proceeds;	(XI) To consider and approve matters relating to changes in the use of proceeds;
(XV) To consider share incentive plans or employee stock ownership plan;	(XII) To consider share incentive plans or employee stock ownership plan;
(XVI) To make a resolution on the Company's hiring, dismissal or no longer hiring an accounting firm;	(XIII) To make a resolution on the Company's hiring, dismissal or no longer hiring an accounting firm <b>engaged in the audit work of the Company</b> ;
(XVII) To consider the proposals raised by the shareholders who, individually or jointly, hold <b>3%</b> or more of the voting shares of the Company;	(XIV) To consider the proposals raised by the shareholders who, individually or jointly, hold <b>1%</b> or more of the voting shares of the Company;



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

Before Amendments	After Amendments
<p>(XVIII) To consider other matters required to be resolved by the shareholders' general meeting pursuant to laws, administrative regulations, departmental rules and regulations, the listing rules of the place where the Company's shares are listed or the Articles of Association.</p> <p>The aforesaid functions and powers of shareholders' general meetings shall not be delegated through authorization to the Board of Directors or any other institution or individual.</p>	<p>(XV) To consider other matters required to be resolved by the shareholders' general meeting pursuant to laws, administrative regulations, departmental rules and regulations, the listing rules of the place where the Company's shares are listed or the Articles of Association.</p> <p><b>Except as otherwise provided by laws, administrative regulations, the CSRC or rules of the stock exchange in the place where the Company's shares are listed, the</b> aforesaid functions and powers of shareholders' general meetings shall not be delegated through authorization to the Board of Directors or any other institution or individual.</p>
<p>Article 59</p> <p>Where a guarantee is provided by the Company, it shall be disclosed after considered and approved by the Board of Directors.</p> <p>The following external guarantees of the Company shall be considered and approved by the shareholders' general meeting:</p> <p>(I) Any single guarantee with an amount exceeding 10% of the Company's most recent audited net assets;</p> <p>(II) Any guarantee provided after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 50% of the Company's most recent audited net assets;</p> <p>(III) Any guarantee provided for those whose asset-liability ratio exceeds 70%;</p>	<p>Article 56</p> <p>Where a guarantee is provided by the Company, it shall be disclosed after considered and approved by the Board of Directors.</p> <p>The following external guarantees of the Company shall be considered and approved by the shareholders' general meeting:</p> <p>(I) Any single guarantee with an amount exceeding 10% of the Company's most recent audited net assets;</p> <p>(II) Any guarantee provided after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 50% of the Company's most recent audited net assets;</p> <p>(III) Any guarantee provided for those whose asset-liability ratio exceeds 70%;</p>

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

Before Amendments	After Amendments
<p>(IV) The amount of guarantees exceeds 50% of the Company's audited net assets and the absolute amounts is over RMB50 million for the latest period for 12 consecutive months;</p> <p>(V) The amount of guarantees exceeds 30% of the Company's audited total assets for the latest period for 12 consecutive months;</p> <p>(VI) Guarantee provided to shareholders, de facto controllers and their connected persons;</p> <p>(VII) Other guarantees specified in laws, administrative regulations, departmental rules, regulatory documents, the requirements of the listing rules of the stock exchange where the Company's shares are listed, or the Articles of Association of the Company.</p> <p>When the Board of Directors considers guarantee matters, it must be approved by at least two-thirds of the directors present at the Board of Directors meeting. When considering the guarantee in clause (V) of the preceding paragraph at the shareholders' general meeting, it shall be approved by more than two-thirds of the voting rights held by shareholders attending the meeting.</p>	<p>(IV) The amount of guarantees exceeds 50% of the Company's audited net assets and the absolute amounts is over RMB50 million for the latest period for 12 consecutive months;</p> <p>(V) The amount of guarantees exceeds 30% of the Company's audited total assets for the latest period for 12 consecutive months;</p> <p>(VI) Guarantee provided to shareholders, de facto controllers and their connected persons;</p> <p>(VII) <b>Any guarantee provided after the total amount of guarantees provided by the Company and its controlled subsidiaries exceeds 30% of the Company's most recent audited net assets;</b></p> <p>(VIII) Other guarantees specified in laws, administrative regulations, departmental rules, regulatory documents, the requirements of the listing rules of the stock exchange where the Company's shares are listed, or the Articles of Association of the Company.</p> <p>When the Board of Directors considers guarantee matters, it must be approved by at least two-thirds of the directors present at the Board of Directors meeting. When considering the guarantee in clause (VII) of the preceding paragraph at the shareholders' general meeting, it shall be approved by more than two-thirds of the voting rights held by shareholders attending the meeting.</p>

---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>When considering the resolution of providing guarantee to shareholders, de facto controllers and connected parties thereof at the shareholders' general meeting, such shareholders or shareholders controlled by such de facto controllers shall not vote on such resolution. Such resolution requires a simple majority of the voting rights of other shareholders attending the shareholders' general meeting to be passed.</p>	<p>When considering the resolution of providing guarantee to shareholders, de facto controllers and connected parties thereof at the shareholders' general meeting, such shareholders or shareholders controlled by such de facto controllers shall not vote on such resolution. Such resolution requires a simple majority of the voting rights of other shareholders attending the shareholders' general meeting to be passed.</p>
<p>Where a guarantee is provided by the Company to a wholly-owned subsidiary or a guarantee is provided to a controlling subsidiary and other shareholders of such controlling subsidiary provided guarantees in proportion to their rights and interests, and such guarantees fall within the scope of clauses (I) to (IV) of this Article, they may be exempted from being submitted to the shareholders' general meeting for consideration.</p>	<p>Where a guarantee is provided by the Company to a wholly-owned subsidiary or a guarantee is provided to a controlling subsidiary and other shareholders of such controlling subsidiary provided guarantees in proportion to their rights and interests, and such guarantees fall within the scope of clauses (I) to (IV) of this Article, they may be exempted from being submitted to the shareholders' general meeting for consideration.</p>
<p>Where a guarantee is provided by the Company to the connected parties, it shall be disclosed in a timely manner after being considered and approved by the Board of Directors and submitted to the shareholders' general meeting for consideration. Where a guarantee is provided by the Company to the controlling shareholder, de facto controller and its connected parties, such controlling shareholders, de facto controllers and connected parties shall provide counter guarantee.</p>	<p>Where a guarantee is provided by the Company to the connected parties, it shall be disclosed in a timely manner after being considered and approved by the Board of Directors and submitted to the shareholders' general meeting for consideration. Where a guarantee is provided by the Company to the controlling shareholder, de facto controller and its connected parties, such controlling shareholders, de facto controllers and connected parties shall provide counter guarantee.</p>

## APPENDIX I      COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before Amendments	After Amendments
<p>Article 62</p> <p>The Company shall convene an extraordinary shareholders' general meeting within 2 months upon the occurrence of the following events:</p> <p>(I) The number of directors is less than the number as stipulated in the Company Law or less than two-thirds of the number as prescribed in the Articles of Association;</p> <p>(II) The uncovered losses of the Company amount to one-third of the total paid up share capital;</p> <p>(III) When shareholders individually or jointly holding more than 10% shares carrying voting rights of the Company request in writing to hold such meeting;</p> <p>(IV) Whenever the Board of Directors considers it necessary;</p> <p>(V) When the <b>Supervisory</b> Committee proposes to convene;</p> <p>(VI) Other circumstances specified in laws, administrative regulations, departmental rules, regulatory documents, the requirements of the listing rules of the stock exchange where the Company's shares are listed, or the Articles of Association.</p> <p>The shareholdings referred to in clause (III) above shall be calculated as at the date of written request of the shareholders.</p>	<p>Article 59</p> <p>The Company shall convene an extraordinary shareholders' general meeting within 2 months upon the occurrence of the following events:</p> <p>(I) The number of directors is less than the number as stipulated in the Company Law or less than two-thirds of the number as prescribed in the Articles of Association;</p> <p>(II) The uncovered losses of the Company amount to one-third of the total paid up share capital;</p> <p>(III) When shareholders individually or jointly holding more than 10% shares carrying voting rights of the Company request in writing to hold such meeting;</p> <p>(IV) Whenever the Board of Directors considers it necessary;</p> <p>(V) When the <b>Audit</b> Committee proposes to convene;</p> <p>(VI) Other circumstances specified in laws, administrative regulations, departmental rules, regulatory documents, the requirements of the listing rules of the stock exchange where the Company's shares are listed, or the Articles of Association.</p> <p>The shareholdings referred to in clause (III) above shall be calculated as at the date of written request of the shareholders.</p>

Before Amendments	After Amendments
<p>Article 64</p> <p>The Company shall set up a venue and the shareholders' general meeting shall be convened on-site. The time and venue of the on-site meeting should be convenient for shareholders to attend. After the notice of the general meeting of shareholders is issued, the venue of the on-site meeting of the shareholders' general meeting shall not be changed without proper reason. If it is necessary to change, the convener shall make an announcement and explain the reason at least 2 working days before the on-site meeting. The Company will also provide online voting and other means to facilitate shareholders in the shareholders' general meeting. Any shareholders who participate in the meeting in the aforesaid manner shall be deemed as present. When shareholders participate in the shareholders' general meeting online, the identity of them shall be verified by the provider of the online techniques of the shareholders' general meeting.</p>	<p>Article 61</p> <p>The Company shall set up a venue and the shareholders' general meeting shall be convened on-site. The time and venue of the on-site meeting should be convenient for shareholders to attend. After the notice of the general meeting of shareholders is issued, the venue of the on-site meeting of the shareholders' general meeting shall not be changed without proper reason. If it is necessary to change, the convener shall make an announcement and explain the reason at least 2 working days before the on-site meeting. The Company will also provide online voting and other means to facilitate shareholders in the shareholders' general meeting. <b>When the Company provides such means, it shall ensure that all shareholders attending the meeting are able to communicate and discuss with each other in real time and vote through modern information technology means such as an online voting platform.</b> Any shareholders who participate in the meeting in the aforesaid manner shall be deemed as present. When shareholders participate in the shareholders' general meeting online, the identity of them shall be verified by the provider of the online techniques of the shareholders' general meeting.</p>

Before Amendments	After Amendments
<p>Article 67</p> <p>Independent directors are entitled to propose to the Board of Directors to convene an extraordinary general meeting. In respect of the proposal of convening an extraordinary general meeting made by independent shareholder(s), the Board of Directors shall, according to law, administrative regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to convene an extraordinary general meeting within 10 days after receiving the proposal.</p> <p>Where the Board of Directors agrees to convene an extraordinary general meeting, it should issue the notice of extraordinary general meeting within 5 days after the resolution has been made by the Board of Directors. Where the Board of Directors refuses to convene an extraordinary general meeting, it should explain the reasons and make an announcement timely, and hire a law firm to issue a legal opinion on the relevant reasons and their legal compliance and make an announcement.</p> <p>If there are any other requirements on the above matters of the securities supervisory authority of the place where the shares of the Company are listed, such requirements shall prevail.</p>	<p>Article 64</p> <p><b>With the approval by a majority of all independent directors</b>, independent directors are entitled to propose to the Board of Directors to convene an extraordinary general meeting. In respect of the proposal of convening an extraordinary general meeting made by independent shareholder(s), the Board of Directors shall, according to law, administrative regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to convene an extraordinary general meeting within 10 days after receiving the proposal.</p> <p>Where the Board of Directors agrees to convene an extraordinary general meeting, it should issue the notice of extraordinary general meeting within 5 days after the resolution has been made by the Board of Directors. Where the Board of Directors refuses to convene an extraordinary general meeting, it should explain the reasons and make an announcement timely, and hire a law firm to issue a legal opinion on the relevant reasons and their legal compliance and make an announcement.</p> <p>If there are any other requirements on the above matters of the securities supervisory authority of the place where the shares of the Company are listed, such requirements shall prevail.</p>

Before Amendments	After Amendments
<p>Article 68</p> <p>The <b>Supervisory</b> Committee is entitled to propose to the Board of Directors to convene an extraordinary general meeting, provided that the proposal shall be made to the Board of Directors in writing. The Board of Directors shall, pursuant to laws, administrative regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to convene an extraordinary general meeting within 10 days after receiving the proposal.</p> <p>Where the Board of Directors agrees to convene an extraordinary general meeting, it should issue the notice of shareholders' general meeting within 5 days after the resolution has been made by the Board of Directors. Where the original proposal needs to be varied in the notice, the approval of the <b>Supervisory</b> Committee is required.</p> <p>Where the Board of Directors refuses to convene an extraordinary general meeting, or did not give any reply within 10 days after receiving the proposal, the Board of Directors is deemed to be unable or to have failed to fulfill its responsibility to convene general meetings, and the <b>Supervisory</b> Committee is entitled to convene and preside over the general meeting on its own. Where the Board of Directors refuses to convene an extraordinary general meeting, it should explain the reasons and make an announcement timely, and hire a law firm to issue a legal opinion on the relevant reasons and their legal compliance and make an announcement; meanwhile, it shall support the <b>Supervisory</b> Committee in convening the shareholders' general meeting at its own, and not postpone or refuse to support in disclosure.</p>	<p>Article 65</p> <p>The <b>Audit</b> Committee is entitled to propose to the Board of Directors to convene an extraordinary general meeting, provided that the proposal shall be made to the Board of Directors in writing. The Board of Directors shall, pursuant to laws, administrative regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to convene an extraordinary general meeting within 10 days after receiving the proposal.</p> <p>Where the Board of Directors agrees to convene an extraordinary general meeting, it should issue the notice of shareholders' general meeting within 5 days after the resolution has been made by the Board of Directors. Where the original proposal needs to be varied in the notice, the approval of the <b>Audit</b> Committee is required.</p> <p>Where the Board of Directors refuses to convene an extraordinary general meeting, or did not give any reply within 10 days after receiving the proposal, the Board of Directors is deemed to be unable or to have failed to fulfill its responsibility to convene general meetings, and the <b>Audit</b> Committee is entitled to convene and preside over the general meeting on its own. Where the Board of Directors refuses to convene an extraordinary general meeting, it should explain the reasons and make an announcement timely, and hire a law firm to issue a legal opinion on the relevant reasons and their legal compliance and make an announcement; meanwhile, it shall support the <b>Audit</b> Committee in convening the shareholders' general meeting at its own, and not postpone or refuse to support in disclosure.</p>

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 69</p> <p>The procedures for convening an extraordinary general meeting at the request of the shareholders shall be as follows:</p> <p>(I) Shareholder(s) severally or jointly holding more than 10% shares carrying voting rights of the Company shall have the right to request the Board of Directors to hold an extraordinary general meeting, and shall put forward such request to the in writing and state the topic of the meeting. The number of the shares held as aforesaid shall be calculated based on those shares held by the shareholders as at the date of the written request. The Board of Directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to convene such an extraordinary general meeting within 10 days after receipt of the request.</p> <p>(II) Where the Board of Directors agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the Board of Directors. Any change to the original request set forth in the notice shall be subject to approval by the relevant shareholders.</p>	<p>Article 66</p> <p>The procedures for convening an extraordinary general meeting at the request of the shareholders shall be as follows:</p> <p>(I) Shareholder(s) severally or jointly holding more than 10% shares carrying voting rights of the Company shall have the right to request the Board of Directors to hold an extraordinary general meeting, and shall put forward such request to the in writing and state the topic of the meeting. The number of the shares held as aforesaid shall be calculated based on those shares held by the shareholders as at the date of the written request. The Board of Directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to convene such an extraordinary general meeting within 10 days after receipt of the request.</p> <p>(II) Where the Board of Directors agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the Board of Directors. Any change to the original request set forth in the notice shall be subject to approval by the relevant shareholders.</p>



Before Amendments	After Amendments
<p>(III) Where the Board of Directors does not agree to convene the extraordinary general meeting or fails to give a written reply within 10 days after receipt of the request, shareholder(s) severally or jointly holding more than 10% shares carrying voting rights of the Company shall be entitled to propose to the <b>Supervisory</b> Committee to hold an extraordinary general meeting, and shall put forward such request to the <b>Supervisory</b> Committee in writing.</p> <p>(IV) Where the <b>Supervisory</b> Committee agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained.</p> <p>Where the <b>Supervisory</b> Committee fails to serve the notice of general meeting within the prescribed period, it shall be deemed as failing to convene and preside over the general meeting or class meeting. The shareholder(s) severally or jointly holding more than 10% shares carrying voting rights of the Company for more than 90 consecutive days may convene and preside over the meeting by themselves.</p>	<p>(III) Where the Board of Directors does not agree to convene the extraordinary general meeting or fails to give a written reply within 10 days after receipt of the request, shareholder(s) severally or jointly holding more than 10% shares carrying voting rights of the Company shall be entitled to propose to the <b>Audit</b> Committee to hold an extraordinary general meeting, and shall put forward such request to the <b>Audit</b> Committee in writing.</p> <p>(IV) Where the <b>Audit</b> Committee agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained.</p> <p>Where the <b>Audit</b> Committee fails to serve the notice of general meeting within the prescribed period, it shall be deemed as failing to convene and preside over the general meeting or class meeting. The shareholder(s) severally or jointly holding more than 10% shares carrying voting rights of the Company for more than 90 consecutive days may convene and preside over the meeting by themselves.</p>

Before Amendments	After Amendments
<p>(V) Where the Board of Directors and the <b>Supervisory</b> Committee refuse to convene an extraordinary general meeting, it should explain the reasons and make an announcement timely, and hire a law firm to issue a legal opinion on the relevant reasons and their legal compliance and make an announcement; meanwhile, it shall support shareholders in convening an extraordinary general meeting at its own, and not postpone or refuse to support in disclosure.</p>	<p>(V) Where the Board of Directors and the <b>Audit</b> Committee refuse to convene an extraordinary general meeting, it should explain the reasons and make an announcement timely, and hire a law firm to issue a legal opinion on the relevant reasons and their legal compliance and make an announcement; meanwhile, it shall support shareholders in convening an extraordinary general meeting at its own, and not postpone or refuse to support in disclosure.</p>
<p>Article 70</p> <p>Where the <b>Supervisory</b> Committee or shareholders decide(s) to convene the shareholders' general meeting by itself/ themselves, it/they shall send out a written notice to the Board of Directors, and shall file with <b>the dispatched office of CSRC at the locality of the Company</b> and the stock exchange of the place where shares of the Company are listed.</p> <p>Where the shareholders decide to convene the shareholders' general meeting by themselves, the shareholding of the convening shareholders shall not be lower than 10% during the period from the date of announcing the notice of general meeting to the conclusion of the general meeting.</p> <p>The convening shareholder shall submit relevant evidence to <b>the dispatched office of CSRC at the locality of the Company</b> and the stock exchange of the place where shares of the Company are listed upon the issuance of the notice of general meeting and the announcement of the resolutions of the general meeting.</p>	<p>Article 67</p> <p>Where the <b>Audit</b> Committee or shareholders decide(s) to convene the shareholders' general meeting by itself/themselves, it/they shall send out a written notice to the Board of Directors, and shall file with the stock exchange of the place where shares of the Company are listed.</p> <p>Where the shareholders decide to convene the shareholders' general meeting by themselves, the shareholding of the convening shareholders shall not be lower than 10% during the period from the date of announcing the notice of general meeting to the conclusion of the general meeting.</p> <p><b>The Audit Committee or</b> convening shareholder shall submit relevant evidence to the stock exchange of the place where shares of the Company are listed upon the issuance of the notice of general meeting and the announcement of the resolutions of the general meeting.</p>

---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 71</p> <p>With regard to the general meeting convened by the <b>Supervisory</b> Committee or shareholders on its/their own initiative, the Board of Directors and its secretary shall offer cooperation. The Board of Directors shall provide a register of members as of the equity registration date. Where the Board of Directors does not provide a register of members, the convener may apply for obtaining it to the securities registration and clearing institution in the place where the stocks of the Company are listed by providing relevant announcement on convention of a general meeting. The register of members obtained by the convener may not be used for other purposes except convention of a general meeting.</p>	<p>Article 68</p> <p>With regard to the general meeting convened by the <b>Audit</b> Committee or shareholders on its/their own initiative, the Board of Directors and its secretary shall offer cooperation. The Board of Directors shall provide a register of members as of the equity registration date. Where the Board of Directors does not provide a register of members, the convener may apply for obtaining it to the securities registration and clearing institution in the place where the stocks of the Company are listed by providing relevant announcement on convention of a general meeting. The register of members obtained by the convener may not be used for other purposes except convention of a general meeting.</p>
<p>Article 72</p> <p>If the <b>Supervisory</b> Committee or shareholders itself/themselves convene a general meeting, the expenses necessary for the meeting shall be borne by the Company and set off against sums owned by the Company to the defaulting directors.</p>	<p>Article 69</p> <p>If the <b>Audit</b> Committee or shareholders itself/themselves convene a general meeting, the expenses necessary for the meeting shall be borne by the Company and set off against sums owned by the Company to the defaulting directors.</p>

---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 74</p> <p>When a shareholders' general meeting is convened by the Company, the Board of Directors, the <b>Supervisory</b> Committee or shareholders individually or jointly holding <b>3%</b> or more of the shares of the Company shall be entitled to raise proposals to the Company.</p> <p>The convenor of a shareholders' general meeting shall take the best interests of the Company and the shareholders as its code of conduct and examine the proposals for the shareholders' general meeting in accordance with the provisions of the Articles of Association. If the convenor considers that the content of the proposal or the procedure for making the proposal is in compliance with the provisions of the Articles of Association after examination, the proposal shall be included in the agenda of that shareholders' general meeting. If the convenor considers that the content of the proposal or the procedure for making the proposal is not in compliance with the provisions of the Articles of Association, he or she shall provide an explanation and justification at that shareholders' general meeting.</p>	<p>Article 71</p> <p>When a shareholders' general meeting is convened by the Company, the Board of Directors, the <b>Audit</b> Committee or shareholders individually or jointly holding <b>1%</b> or more of the shares of the Company shall be entitled to raise proposals to the Company.</p> <p>The convenor of a shareholders' general meeting shall take the best interests of the Company and the shareholders as its code of conduct and examine the proposals for the shareholders' general meeting in accordance with the provisions of the Articles of Association. If the convenor considers that the content of the proposal or the procedure for making the proposal is in compliance with the provisions of the Articles of Association after examination, the proposal shall be included in the agenda of that shareholders' general meeting. If the convenor considers that the content of the proposal or the procedure for making the proposal is not in compliance with the provisions of the Articles of Association, he or she shall provide an explanation and justification at that shareholders' general meeting.</p>

---

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

---

Before Amendments	After Amendments
<p>Shareholders individually or jointly holding <b>3%</b> or more of the shares of the Company may submit ad hoc proposed resolutions in writing to the convener of the shareholders' general meeting 10 days before the convening of the shareholders' general meeting, whereas the provisional proposals should have clear topics and specific resolutions. After reviewing in accordance with the requirements of the preceding paragraph, the content and submission procedures of the proposal comply with the provisions of the Articles of Association. The convener shall issue a supplemental notice of the shareholders' general meeting within 2 days upon receipt of the proposals and announce the contents thereof.</p> <p>Except for circumstances provided in the above paragraph, the convener, after issuing the notice and announcement of the shareholders' general meeting, shall neither revise the proposals stated in the notice of shareholders' general meetings nor add new proposals.</p> <p>The shareholders' general meeting shall neither vote nor make a resolution on any proposals that are not included in the notice or are inconsistent with Article <b>73</b> hereof.</p>	<p>Shareholders individually or jointly holding <b>1%</b> or more of the shares of the Company may submit ad hoc proposed resolutions in writing to the convener of the shareholders' general meeting 10 days before the convening of the shareholders' general meeting, whereas the provisional proposals should have clear topics and specific resolutions. After reviewing in accordance with the requirements of the preceding paragraph, the content and submission procedures of the proposal comply with the provisions of the Articles of Association. The convener shall issue a supplemental notice of the shareholders' general meeting within 2 days upon receipt of the proposals and announce the contents thereof, <b>unless the provisional proposal violates the provisions of laws, administrative regulations, or the Articles of Association, or does not fall within the scope of the shareholders' general meeting.</b></p> <p>Except for circumstances provided in the above paragraph, the convener, after issuing the notice and announcement of the shareholders' general meeting, shall neither revise the proposals stated in the notice of shareholders' general meetings nor add new proposals.</p> <p>The shareholders' general meeting shall neither vote nor make a resolution on any proposals that are not included in the notice or are inconsistent with Article 70 hereof.</p>

Before Amendments	After Amendments
<p>Article 78</p> <p>In the event that matters involving the election of directors <b>and supervisors</b> are to be considered at the shareholders' general meeting, the notice of such general meeting shall fully disclose the detailed information of the candidates for such directors <b>and supervisors</b>, which shall at least include the following:</p> <p>(I) Personal particulars including education background, working experience and any part-time job;</p> <p>(II) Whether there is any connected relationship with the Company or its controlling shareholders and de facto controller;</p> <p>(III) Disclosure of the shareholdings in the Company;</p> <p>(IV) Whether they have been penalized by the CSRC and other related authorities and reprimanded by any stock exchange;</p> <p>(V) The information of the directors <b>or supervisors</b> appointed, or re-elected or redesignated that must be disclosed according to the provisions of Hong Kong Listing Rules.</p> <p>Apart from directors <b>and supervisors</b> elected through the cumulative voting system, each candidate of director <b>or supervisor</b> shall be individually proposed.</p>	<p>Article 75</p> <p>In the event that matters involving the election of directors are to be considered at the shareholders' general meeting, the notice of such general meeting shall fully disclose the detailed information of the candidates for such directors, which shall at least include the following:</p> <p>(I) Personal particulars including education background, working experience and any part-time job;</p> <p>(II) Whether there is any connected relationship with the Company or its controlling shareholders and de facto controller;</p> <p>(III) Disclosure of the shareholdings in the Company;</p> <p>(IV) Whether they have been penalized by the CSRC and other related authorities and reprimanded by any stock exchange;</p> <p>(V) The information of the directors appointed, or re-elected or redesignated that must be disclosed according to the provisions of Hong Kong Listing Rules.</p> <p>Apart from directors elected through the cumulative voting system, each candidate of director shall be individually proposed.</p>

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 82</p> <p>All shareholders or their proxies in the register of members on the equity registration date shall be entitled to attend the shareholders' general meeting and exercise their voting rights according to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association. The Company and the convener shall not reject their participation for any reason.</p> <p>The shareholders that have the right to attend shareholders' general meetings and exercise voting rights may attend and vote at shareholders' general meetings either in person or by one or multiple proxies (the proxies may be not shareholders). The proxy may exercise the following rights according to the authorization of the shareholder:</p> <p>(I) The right of the shareholder to speak at the shareholders' general meeting;</p> <p>(II) To require alone or together with others voting by ballot;</p> <p>(III) To exercise the voting right on a show of hands or in form of ballot, but if more than one shareholder proxy is appointed, the shareholder proxies may exercise voting right only in form of ballot.</p>	<p>Article 79</p> <p>All shareholders or their proxies in the register of members on the equity registration date shall be entitled to attend the shareholders' general meeting and exercise their voting rights according to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association. The Company and the convener shall not reject their participation for any reason.</p> <p>The shareholders that have the right to attend shareholders' general meetings and exercise voting rights may attend and vote at shareholders' general meetings either in person or by one or multiple proxies (the proxies may be not shareholders). The proxy may exercise the following rights according to the authorization of the shareholder:</p> <p>(I) The right of the shareholder to speak at the shareholders' general meeting;</p> <p>(II) To require alone or together with others voting by ballot;</p> <p>(III) To exercise the voting right on a show of hands or in form of ballot, but if more than one shareholder proxy is appointed, the shareholder proxies may exercise voting right only in form of ballot.</p>

---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>If the shareholder is a recognized clearing house defined by relevant laws or regulations of the place where the stocks of the Company are listed or an agent thereof, it may authorize one or more people it deems appropriate to act as its representatives at any shareholders' general meeting or meeting of creditors; but, if more than one person is authorized, the power of attorney shall state the number and class of shares involved by each of the authorized persons. The power of attorney shall be signed by a person authorized by the recognized clearing house. The authorized persons may attend meetings (without presenting proof of shareholding, notarized authorization and/or further evidence to prove they have obtained official authorization) and exercise rights on behalf of the recognized clearing house (or its agent), as if the persons are individual shareholders of the Company.</p>	<p>If the shareholder is a recognized clearing house defined by relevant laws or regulations of the place where the stocks of the Company are listed or an agent thereof, it may authorize one or more people it deems appropriate to act as its representatives at any shareholders' general meeting or meeting of creditors; but, if more than one person is authorized, the power of attorney shall state the number and class of shares involved by each of the authorized persons. The power of attorney shall be signed by a person authorized by the recognized clearing house. The authorized persons may attend meetings (without presenting proof of shareholding, notarized authorization and/or further evidence to prove they have obtained official authorization) and exercise rights on behalf of the recognized clearing house (or its agent), as if the persons are individual shareholders of the Company.</p>



---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 83</p> <p>An individual shareholder attending a shareholders’ general meeting in person shall present his/her identity card or other valid identity certificates <b>or share account card</b>; a proxy attending a shareholders’ general meeting on behalf of an individual shareholder shall present his/her identity card and power of attorney of the shareholder.</p> <p>Legal person shareholders shall be attended by the legal representative or an agent authorized by the legal representative. Except for the recognized clearing house or its agent, if the legal representative attends the meeting, he/she shall present a proof of his/her identity and a valid certificate proving his/her qualification as a legal representative; if an agent is authorized to attend the meeting, the agent shall present a proof of his/her identity and written power of attorney issued by the legal representative of the legal person shareholder according to law.</p>	<p>Article 80</p> <p>An individual shareholder attending a shareholders’ general meeting in person shall present his/her identity card or other valid identity certificates <b>or proofs</b>; a proxy attending a shareholders’ general meeting on behalf of an individual shareholder shall present his/her identity card and power of attorney of the shareholder.</p> <p>Legal person shareholders shall attend the meeting by the legal representative or an agent authorized by the legal representative. Except for the recognized clearing house or its agent, if the legal representative attends the meeting, he/she shall present a proof of his/her identity and a valid certificate proving his/her qualification as a legal representative; if an agent is authorized to attend the meeting, the agent shall present a proof of his/her identity and written power of attorney issued by the legal representative of the legal person shareholder according to law.</p>

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

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 84</p> <p>The instrument appointing a proxy shall be in writing under the hand of the principal or his/her attorney duly authorized in writing; where the principal is a legal person, such instrument shall be under its seal or under the hand of its directors or attorney duly authorized.</p> <p>The proxy form to appoint a proxy to attend any shareholders' general meeting by a shareholder shall contain the following:</p> <p>(I) Name of the proxy;</p> <p>(II) The number of shares of the principal represented by the proxy;</p> <p>(III) Indication of whether voting power is granted;</p> <p>(IV) Instruction of voting "for", "against" or "abstain" for each resolution proposed at any shareholders' general meeting;</p> <p>(V) Date of signing the proxy form and the effective period for such appointment;</p> <p>(VI) Signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed.</p>	<p>Article 81</p> <p>The instrument appointing a proxy shall be in writing under the hand of the principal or his/her attorney duly authorized in writing; where the principal is a legal person, such instrument shall be under its seal or under the hand of its directors or attorney duly authorized.</p> <p>The proxy form to appoint a proxy to attend any shareholders' general meeting by a shareholder shall contain the following:</p> <p>(I) Name of the <b>principal and</b> proxy;</p> <p>(II) The <b>class and</b> number of shares of the principal represented by the proxy;</p> <p>(III) Indication of whether voting power is granted;</p> <p>(IV) Instruction of voting "for", "against" or "abstain" for each resolution proposed at any shareholders' general meeting;</p> <p>(V) Date of signing the proxy form and the effective period for such appointment;</p> <p>(VI) Signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed.</p>
<p>Article 90</p> <p><b>All directors, supervisors and secretary of the Board of Directors shall attend shareholders' general meetings of the Company, and the Chief Executive Officer (CEO) and other senior management shall attend the meetings as non-voting attendees.</b></p>	<p>Article 87</p> <p><b>Where the shareholders' general meeting requires directors and senior management to attend the meetings, such directors and senior management shall attend the meetings and accept inquiries from shareholders.</b></p>

Before Amendments	After Amendments
<p>Article 91</p> <p>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. Where the vice chairman of the Board of Directors is unable or fails to perform his/her duties, a director selected by more than half of all directors shall preside over the meeting.</p> <p>The <b>chairman</b> of the <b>Supervisory</b> Committee shall preside over the shareholders' general meeting convened by the <b>Supervisory</b> Committee. If the <b>chairman</b> of the <b>Supervisory</b> Committee is unable or fails to fulfill his/her duties, a <b>supervisor</b> jointly elected by more than half of the <b>supervisors</b> shall preside over the meeting.</p> <p>A representative elected by the convener shall preside over the shareholders' general meeting convened by the shareholders. Where a representative cannot be elected by the shareholders to preside over the meeting for any reason, the shareholder (including the shareholder's proxy) holding the most voting shares present at the meeting shall preside over the meeting.</p>	<p>Article 88</p> <p>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. Where the vice chairman of the Board of Directors is unable or fails to perform his/her duties, a director selected by more than half of all directors shall preside over the meeting.</p> <p>The <b>convener</b> of the <b>Audit</b> Committee shall preside over the shareholders' general meeting convened by the <b>Audit</b> Committee. If the <b>convener</b> of the <b>Audit</b> Committee is unable or fails to fulfill his/her duties, a <b>member of the Audit Committee</b> jointly elected by more than half of the <b>members of the Audit Committee</b> shall preside over the meeting.</p> <p>A representative elected by the convener shall preside over the shareholders' general meeting convened by the shareholders. Where a representative cannot be elected by the shareholders to preside over the meeting for any reason, the shareholder (including the shareholder's proxy) holding the most voting shares present at the meeting shall preside over the meeting.</p>

---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
During the shareholders' general meeting, if the chairperson of the meeting violates the Articles of Association or the rules of procedure, which makes it impossible for the shareholders' general meeting to continue, a person may be elected at the shareholders' general meeting to act as chairman and continue the meeting, subject to the approval of more than half of the attending shareholders having the voting rights.	During the shareholders' general meeting, if the chairperson of the meeting violates the Articles of Association or the rules of procedure, which makes it impossible for the shareholders' general meeting to continue, a person may be elected at the shareholders' general meeting to act as chairman and continue the meeting, subject to the approval of more than half of the attending shareholders having the voting rights.
<p>Article 100</p> <p>Resolutions of the shareholders' general meeting include ordinary resolutions and special resolutions.</p> <p>An ordinary resolution at a shareholders' general meeting shall be passed by <b>at least one half</b> of the voting rights held by shareholders (including their proxies) attending the shareholders' general meeting.</p> <p>A special resolution at a shareholders' general meeting shall be passed by two-thirds or above of the voting rights held by shareholders (including their proxies) attending the shareholders' general meeting.</p>	<p>Article 97</p> <p>Resolutions of the shareholders' general meeting include ordinary resolutions and special resolutions.</p> <p>An ordinary resolution at a shareholders' general meeting shall be passed by <b>more than half</b> of the voting rights held by shareholders (including their proxies) attending the shareholders' general meeting.</p> <p>A special resolution at a shareholders' general meeting shall be passed by two-thirds or above of the voting rights held by shareholders (including their proxies) attending the shareholders' general meeting.</p>

Before Amendments	After Amendments
<p>Article 101</p> <p>The following matters shall be resolved by way of ordinary resolutions at a shareholders' general meeting:</p> <p>(I)    Work reports of the Board of Directors <b>and the Supervisory Committee;</b></p> <p>(II)   Profit distribution plan and loss make-up plan formulated by the Board of Directors;</p> <p>(III) Appointment or dismissal of the members of the Board of Directors <b>and Supervisory Committee</b>, and their remuneration and payment methods thereof;</p> <p>(IV) <b>Annual budget plans, final account proposals, balance sheet, income statement and other financial statements of the Company;</b></p> <p>(V)    <b>Annual report of the Company;</b></p> <p>(VI) Matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations, the listing rules of stock exchange where shares of the Company are listed or the Articles of Association.</p>	<p>Article 98</p> <p>The following matters shall be resolved by way of ordinary resolutions at a shareholders' general meeting:</p> <p>(I)    Work reports of the Board of Directors;</p> <p>(II)   Profit distribution plan and loss make-up plan formulated by the Board of Directors;</p> <p>(III) Appointment or dismissal of the members of the Board of Directors, and their remuneration and payment methods thereof;</p> <p>(IV) Matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations, the listing rules of stock exchange where shares of the Company are listed or the Articles of Association.</p>

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

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 102</p> <p>The following matters shall be resolved by way of special resolutions at a shareholders' general meeting:</p> <p>(I) Increase or reduction of the registered capital of the Company, and issuance of any types of shares, warranties and other similar securities by the Company;</p> <p>(II) Issuance of corporate bonds;</p> <p>(III) Division, merger, dissolution and liquidation of the Company or alteration of corporate form;</p> <p>(IV) Amendments to the Articles of Association and its appendixes (including the Rules of Procedure of the Shareholders' General Meeting, the Rules of Procedure of the Board of Directors <b>and the Rules of Procedure of the Supervisory Committee</b>);</p> <p>(V) Any purchase or disposal of substantial assets made by or guarantee provided by the Company within one year exceeding 30% of the latest audited total assets of the Company;</p> <p>(VI) Guarantee provided in <b>Article 59</b> of the Articles of Association, <b>except guarantee provided by the Company to its controlled subsidiary(ies)</b>;</p> <p>(VII) Share Incentive Plan;</p> <p>(VIII) Spin-off &amp; listing of subsidiaries;</p> <p>(IX) Major assets restructuring;</p>	<p>Article 99</p> <p>The following matters shall be resolved by way of special resolutions at a shareholders' general meeting:</p> <p>(I) Increase or reduction of the registered capital of the Company, and issuance of any types of shares, warranties and other similar securities by the Company;</p> <p>(II) Issuance of corporate bonds;</p> <p>(III) Division, <b>spin-off</b>, merger, dissolution and liquidation of the Company or alteration of corporate form;</p> <p>(IV) Amendments to the Articles of Association and its appendixes (including the Rules of Procedure of the Shareholders' General Meeting, the Rules of Procedure of the Board of Directors);</p> <p>(V) <b>The amount of any</b> purchase or disposal of substantial assets made by or <b>the amount of</b> guarantee <b>provided to others</b> by the Company within one year exceeding 30% of the latest audited total assets of the Company;</p> <p>(VI) Guarantee provided in <b>clause (VII) of paragraph 2 of Article 56</b> of the Articles of Association;</p> <p>(VII) Share Incentive Plan;</p> <p>(VIII) Spin-off &amp; listing of subsidiaries;</p> <p>(IX) Major assets restructuring;</p>

---

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

---

Before Amendments	After Amendments
<p>(X) The shareholders general meeting of the listed company resolves to cancel the listing and trading of its shares on the stock exchange where they are listed and decides not to trade on the exchange or to apply for trading or transfer on other stock exchange instead;</p> <p>(XI) Any other matters as required by the laws, administrative regulations, the listing rules of stock exchange where shares of the Company are listed or the Articles of Association and matters which, if resolved by way of an ordinary resolution at a shareholders' general meeting, will have a material impact on the Company and need be adopted by way of special resolutions.</p> <p>The proposals referred to in the eighth and tenth items of the preceding paragraph shall be approved by at least two-thirds of the votes held by the shareholders present at the general meeting, in addition to at least two-thirds of the votes held by the shareholders other than the directors, <b>supervisors</b>, senior management and shareholders holding individually or in aggregate more than 5% of the shares of the listed company present at the meeting.</p>	<p>(X) The shareholders general meeting of the listed company resolves to cancel the listing and trading of its shares on the stock exchange where they are listed and decides not to trade on the exchange or to apply for trading or transfer on other stock exchange instead;</p> <p>(XI) Any other matters as required by the laws, administrative regulations, the listing rules of stock exchange where shares of the Company are listed or the Articles of Association and matters which, if resolved by way of an ordinary resolution at a shareholders' general meeting, will have a material impact on the Company and need be adopted by way of special resolutions.</p> <p>The proposals referred to in the eighth and tenth items of the preceding paragraph shall be approved by at least two-thirds of the votes held by the shareholders present at the general meeting, in addition to at least two-thirds of the votes held by the shareholders other than the directors, senior management and shareholders holding individually or in aggregate more than 5% of the shares of the listed company present at the meeting.</p>

---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 103</p> <p>Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share.</p> <p>When material issues affecting the interests of minority investors are considered at a shareholders' general meeting, the votes of minority investors shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner in accordance with relevant laws, regulation and the listing rules of the stock exchange where shares of the Company are listed on.</p> <p>Shares in the Company which are held by the Company do not carry any voting rights and shall not be counted in the total number of voting shares represented by shareholders attending a shareholders' general meeting.</p>	<p>Article 100</p> <p>Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share.</p> <p>When material issues affecting the interests of minority investors are considered at a shareholders' general meeting, the votes of minority investors shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner in accordance with relevant laws, regulation and the listing rules of the stock exchange where shares of the Company are listed on.</p> <p>Shares in the Company which are held by the Company do not carry any voting rights and shall not be counted in the total number of voting shares represented by shareholders attending a shareholders' general meeting.</p>



---

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

---

Before Amendments	After Amendments
<p>The Board of Directors of the Company, independent directors and shareholders holding more than 1% shares with voting rights, may act as convenors, and publicly require shareholders, either by themselves or by entrusting securities firms, securities service institutions, to engage them as proxies to attend the shareholders' general meetings and exercise shareholders' rights including the right of making motion and the voting right. While soliciting the voting rights of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom the voting rights is being solicited. No consideration or other form of actual consideration shall be involved in the solicitation of voting rights from shareholders. The Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights.</p>	<p>The Board of Directors of the Company, independent directors and shareholders holding more than 1% shares with voting rights, <b>or investor protection institutions established in accordance with laws, administrative regulations or the provisions of CSRC, etc.,</b> may act as convenors, and publicly require shareholders, either by themselves or by entrusting securities firms, securities service institutions, to engage them as proxies to attend the shareholders' general meetings and exercise shareholders' rights including the right of making motion and the voting right. While soliciting the voting rights of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom the voting rights is being solicited. No consideration or other form of actual consideration shall be involved in the solicitation of voting rights from shareholders. The Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights.</p>

Before Amendments	After Amendments
<p>Article 107</p> <p>The list of candidates for the directors <b>and the supervisors</b> shall be submitted as a proposal for voting at the shareholders' general meeting. The shareholders' general meeting shall consider the proposals regarding the election of directors <b>and supervisors</b> and shall vote on the director <b>and supervisor</b> candidates one by one.</p> <p>The candidates for directors <b>and supervisors</b> shall be nominated in the following manners and procedures:</p> <p>(I) The nomination proposals can be submitted to the shareholders' general meeting by the Board of Directors <b>and the Supervisory Committee</b> in respect of the candidates for the Directors <b>and the Supervisors</b> other than representatives of employees respectively. Shareholders individually or jointly holding more than <b>3%</b> shares of the company may recommend and nominate the candidates for the Directors <b>and the Supervisors</b> other than representatives of employees to the Board of Directors <b>and the Supervisory Committee</b> in written form. After the Board of Directors <b>and the Supervisory Committee</b> review the eligibility of such candidates, the proposal will be submitted to the shareholders' general meeting for election.</p>	<p>Article 104</p> <p>The list of candidates for the directors shall be submitted as a proposal for voting at the shareholders' general meeting. The shareholders' general meeting shall consider the proposals regarding the election of directors and shall vote on the director candidates one by one.</p> <p>The candidates for directors shall be nominated in the following manners and procedures:</p> <p>(I) The nomination proposals can be submitted to the shareholders' general meeting by the Board of Directors in respect of the candidates for the Directors other than representatives of employees. Shareholders individually or jointly holding more than <b>1%</b> shares of the Company may recommend and nominate the candidates for the Directors other than representatives of employees to the Board of Directors in written form. After <b>the Nomination Committee and</b> the Board of Directors review the eligibility of such candidates, <b>and upon the consideration and approval by the Board of Directors</b>, the proposal will be submitted to the shareholders' general meeting for election.</p>

Before Amendments	After Amendments
<p>(II) Employee <b>supervisors</b> in the <b>Supervisory Committee</b> shall be elected democratically by the employees at the employee representatives' meetings, employees' meetings or in other forms.</p> <p>(III) The independent Director shall be nominated by the Board of Directors, <b>the Supervisory Committee</b>, or shareholder(s) individually or jointly holding more than 1% of the total number of <b>outstanding shares with voting rights</b>.</p> <p>When the shareholders nominate the Directors (including the independent Directors) <b>or Supervisor(s)</b>, the nomination proposal, details of the nominated candidates, declaration or undertaking of the candidate shall be submitted to the Board of Directors, <b>the Supervisory Committee</b> before the shareholders' general meeting is held. The final candidates for the Directors (including the independent Directors) <b>and the Supervisors</b> shall be determined by the Board of Directors <b>and the Supervisory Committee</b>, which shall be responsible for examining the qualifications of candidates. The shareholders' general meeting shall not elect a candidate who has not been qualified as a Director <b>or Supervisor from representatives of the shareholders</b>.</p> <p>The votes on the election of the Directors <b>or Supervisors</b> may be carried out by way of cumulative voting at the shareholders' general meeting pursuant to the Articles of Association or resolution of the shareholders' general meeting.</p>	<p>(II) Employee <b>directors</b> in the <b>Board of Directors</b> shall be elected democratically by the employees at the employee representatives' meetings, employees' meetings or in other forms.</p> <p>(III) The independent Director shall be nominated by the Board of Directors, or shareholder(s) individually or jointly holding more than 1% of the total number of the Company's issued shares.</p> <p>When the shareholders nominate the Directors (including the independent Directors), the nomination proposal, details of the nominated candidates, declaration or undertaking of the candidate shall be submitted to the Board of Directors before the shareholders' general meeting is held. The final candidates for the Directors (including the independent Directors) shall be determined by the Board of Directors, <b>and the Nomination Committee</b> and the Board of Directors shall be responsible for examining the qualifications of candidates. The shareholders' general meeting shall not elect a candidate who has not been qualified as a Director.</p> <p>The votes on the election of the Directors may be carried out by way of cumulative voting at the shareholders' general meeting pursuant to the Articles of Association or resolution of the shareholders' general meeting. <b>The election of two or more independent directors shall be carried out by way of cumulative voting at the shareholders' general meeting.</b></p>

---

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

---

Before Amendments	After Amendments
<p>The aforesaid cumulative voting means that when the Directors <b>or Supervisors</b> are being elected at a shareholders' general meeting, each share has as many voting rights as the number of Directors <b>or Supervisors</b> to be elected, and the shareholders' voting rights may be used in a concentrated manner. The Board of Directors shall provide shareholders with the brief biographies and background information of the candidates for the Directors <b>or Supervisors</b>.</p>	<p>The aforesaid cumulative voting means that when the Directors are being elected at a shareholders' general meeting, each share has as many voting rights as the number of Directors to be elected, and the shareholders' voting rights may be used in a concentrated manner. The Board of Directors shall provide shareholders with the brief biographies and background information of the candidates for the Directors.</p>
<p>Article 117</p> <p>The ending time of a shareholders' general meeting shall not be earlier than that of online access to the meeting or meeting delivered through other means. The chairperson of the meeting shall announce the status and results of voting in respect of each proposed resolution on the spot, and whether or not such proposed resolution has been passed according to such voting results. His decision shall be final and shall be announced at the meeting and recorded in the minutes.</p> <p>Prior to the formal announcement of voting results, the relevant parties including the companies, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, the <b>major</b> shareholders, and the person in charge of the relevant internet service provider involved in relation to voting at the shareholders' general meeting, online voting or other means of voting, shall be obliged to keep the status of voting confidential.</p>	<p>Article 112</p> <p>The ending time of a shareholders' general meeting shall not be earlier than that of online access to the meeting or meeting delivered through other means. The chairperson of the meeting shall announce the status and results of voting in respect of each proposed resolution on the spot, and whether or not such proposed resolution has been passed according to such voting results. His decision shall be final and shall be announced at the meeting and recorded in the minutes.</p> <p>Prior to the formal announcement of voting results, the relevant parties including the companies, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, the shareholders, and the person in charge of the relevant internet service provider involved in relation to voting at the shareholders' general meeting, online voting or other means of voting, shall be obliged to keep the status of voting confidential.</p>

---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 128</p> <p>When a director's resignation comes into effect or his/her term of service expires, the director shall complete all transfer procedures with the Board of Directors. His/her fiduciary duties towards the Company and the shareholders do not necessarily cease. Their duty of confidence in relation to trade secrets of the Company survives their termination of tenure until such trade secrets become public information. The continuance of other duties shall be determined on a fair basis depending on the time lapse between the termination of tenure and the occurrence of the event concerned and the circumstances under which the relationships between them and the Company are terminated.</p>	<p>Article 123</p> <p>When a director's resignation comes into effect or his/her term of service expires, the director shall complete all transfer procedures with the Board of Directors. His/her fiduciary duties towards the Company and the shareholders do not necessarily cease <b>and shall remain in force for six months after his/her resignation. The obligations arising from the performance of his/her duties during his/her term of office shall not be relieved or terminated by his/her resignation.</b> Their duty of confidence in relation to trade secrets of the Company survives their termination of tenure until such trade secrets become public information. The continuance of other duties shall be determined on a fair basis depending on the time lapse between the termination of tenure and the occurrence of the event concerned and the circumstances under which the relationships between them and the Company are terminated.</p>
<p>Article 133</p> <p>The Board of Directors shall consists of 9 directors including three independent directors, one chairman and one vice chairman.</p>	<p>Article 128</p> <p>The Board of Directors shall consist of 9 directors, including <b>one employee director. Among them, there are</b> three independent directors, one chairman and one vice chairman.</p>

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

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 134</p> <p>The Board of Directors shall exercise the following powers:</p> <p>(I) To convene shareholders’ general meetings and report its work to the shareholders’ general meeting;</p> <p>(II) To implement the resolutions of shareholders’ general meetings;</p> <p>(III) To decide on the Company’s business plans and investment plans;</p> <p>(IV) To formulate the Company’s <b>plans on annual financial budgets and final accounts</b>;</p> <p>(V) <b>To formulate the Company’s</b> profit distribution plans and plans on making up losses;</p> <p>(VI) To formulate proposals for the increase or reduction of the registered capital of the Company and for the issuance and listing of bonds or other securities;</p> <p>(VII) To formulate plans for any substantial acquisition by the Company and repurchase of the shares of the Company, merger, division, dissolution and change in the form of the Company;</p> <p>(VIII) To decide, as authorized by the shareholders’ general meetings, on matters relating to the Company’s external investment, acquisitions or disposal of assets, mortgage of assets, external guarantees, entrusted wealth management and connected transactions;</p>	<p>Article 129</p> <p>The Board of Directors shall exercise the following powers:</p> <p>(I) To convene shareholders’ general meetings and report its work to the shareholders’ general meeting;</p> <p>(II) To implement the resolutions of shareholders’ general meetings;</p> <p>(III) To decide on the Company’s business plans and investment plans;</p> <p>(IV) To formulate the Company’s profit distribution plans and plans on making up losses;</p> <p>(V) To formulate proposals for the increase or reduction of the registered capital of the Company and for the issuance and listing of bonds or other securities;</p> <p>(VI) To formulate plans for any substantial acquisition by the Company and repurchase of the shares of the Company, merger, division, dissolution and change in the form of the Company;</p> <p>(VII) To decide, as authorized by the shareholders’ general meetings, on matters relating to the Company’s external investment, acquisitions or disposal of assets, mortgage of assets, external guarantees, entrusted wealth management, connected transactions <b>and external donation</b>;</p>

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

<b>Before Amendments</b>	<b>After Amendments</b>
(IX) To make decisions on the establishment of the Company's internal management bodies;	(VIII) To make decisions on the establishment of the Company's internal management bodies;
(X) Based on the nomination by the chairman of the Board of Directors, to appoint or dismiss the Company's Chief Executive Officer (CEO) and the secretary to the Board of Directors and to determine their remuneration, rewards and punishments; based on the nomination by the Chief Executive Officer (CEO), to appoint or dismiss Vice Presidents, Chief Financial Officer (CFO) and other senior management officer(s) of the Company and to determine their remuneration, incentives and punishments;	(IX) Based on the nomination by the chairman of the Board of Directors, to appoint or dismiss the Company's Chief Executive Officer (CEO) and the secretary to the Board of Directors and to determine their remuneration, rewards and punishments; based on the nomination by the Chief Executive Officer (CEO), to appoint or dismiss Vice Presidents, Chief Financial Officer (CFO) and other senior management officer(s) of the Company and to determine their remuneration, incentives and punishments;
(XI) To formulate the basic management system of the Company;	(X) To formulate the basic management system of the Company;
(XII) To formulate proposals for amendments to the Articles of Association;	(XI) To formulate proposals for amendments to the Articles of Association;
(XIII) To manage information disclosure of the Company;	(XII) To manage information disclosure of the Company;
(XIV) To propose to the shareholders' general meeting to appoint or change the accounting firm that provides auditing services for the Company for the current financial year;	(XIII) To propose to the shareholders' general meeting to appoint or change the accounting firm that provides auditing services for the Company for the current financial year;
(XV) To listen to the work report and inspect the work of the Chief Executive Officer (CEO);	(XIV) To listen to the work report and inspect the work of the Chief Executive Officer (CEO);

---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>(XVI) To decide to repurchase shares of the Company in the circumstances specified in clauses (III), (V) and (VI) of Article 25 of these Articles of Association;</p> <p>(XVII) Other functions and powers provided by laws, administrative regulations, departmental rules, the listing rules of the stock exchange on which the shares of the Company are listed, these Articles of Association and the shareholders' general meeting.</p> <p>In respect of the Board of Directors' resolutions relating to matters specified above, except for clauses (VI), (VII) and (XII) and as other matters specified by laws, administrative regulations, departmental rules, the listing rules of the stock exchange on which the shares of the Company are listed and these Articles of Association that shall be passed by not less than two-thirds of all directors, the remaining resolutions may be passed by more than half of all directors.</p> <p>For matters outside of the scope of authorization by the shareholders' general meeting shall be submitted to the shareholders' general meeting for consideration.</p>	<p>(XV) To decide to repurchase shares of the Company in the circumstances specified in clauses (III), (V) and (VI) of Article 26 of these Articles of Association;</p> <p>(XVI) Other functions and powers provided by laws, administrative regulations, departmental rules, the listing rules of the stock exchange on which the shares of the Company are listed, these Articles of Association and the shareholders' general meeting.</p> <p>In respect of the Board of Directors' resolutions relating to matters specified above, except for clauses (V), (VI) and (XI) and as other matters specified by laws, administrative regulations, departmental rules, the listing rules of the stock exchange on which the shares of the Company are listed and these Articles of Association that shall be passed by not less than two-thirds of all directors, the remaining resolutions may be passed by more than half of all directors.</p> <p>For matters outside of the scope of authorization by the shareholders' general meeting shall be submitted to the shareholders' general meeting for consideration.</p>



Before Amendments	After Amendments
<p>Article 137</p> <p>The Board of Directors shall define the authority required for foreign investments, acquisition and sale of assets, pledge of assets, external guarantee matters, entrusted wealth management and connected transactions, and establish rigorous review and decision making procedures. Major investment projects shall be evaluated by relevant experts and professionals and reported to the shareholders' general meeting for approval.</p> <p>(I) The transactions referred to in this Article are the same as those stipulated in clause (I) of Article 58 of these Articles of Association.</p> <p>(II) Transactions (other than the provision of guarantees and financial assistance) made by the Company shall be submitted to the Board of Directors for consideration if they meet one of the following criteria:</p> <ol style="list-style-type: none"> <li>1. Total assets involved in the transaction account for more than 10% of the Company's latest audited total assets. If both book value and appraised value are available for the total assets involved in the transaction, the higher value shall be used as the basis for calculation;</li> </ol>	<p>Article 132</p> <p>The Board of Directors shall define the authority required for foreign investments, acquisition and sale of assets, pledge of assets, external guarantee matters, entrusted wealth management, connected transaction <b>and external donation</b>, and establish rigorous review and decision making procedures. Major investment projects shall be evaluated by relevant experts and professionals and reported to the shareholders' general meeting for approval.</p> <p>(I) The transactions referred to in this Article are the same as those stipulated in clause (I) of Article 55 of these Articles of Association.</p> <p>(II) Transactions (other than the provision of guarantees and financial assistance) made by the Company shall be submitted to the Board of Directors for consideration if they meet one of the following criteria:</p> <ol style="list-style-type: none"> <li>1. Total assets involved in the transaction account for more than 10% of the Company's latest audited total assets. If both book value and appraised value are available for the total assets involved in the transaction, the higher value shall be used as the basis for calculation;</li> </ol>

# APPENDIX I      COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before Amendments	After Amendments
<p>2. Operating revenue arising from the subject matter of the transaction (e.g. equity interest) for the latest fiscal year accounts for more than 10% of the audited operating revenue of the Company for the latest fiscal year, and the absolute amount exceeds RMB10 million;</p> <p>3. Net profit arising from the subject matter of the transaction (such as equity interest) for the latest fiscal year accounts for more than 10% of the audited net profit of the Company for the most recent fiscal year, and the absolute amount exceeds RMB1 million;</p> <p>4. Transaction amount (after accounting for debts assumed and expenses incurred) of the transaction accounts for more than 10% of the Company's latest audited net assets, and the absolute amount exceeds RMB10 million;</p> <p>5. Profit generated from the transaction accounts for more than 10% of the audited net profit of the Company for the latest fiscal year, and the absolute amount exceeds RMB1 million.</p> <p>If the data involved in the calculation of the above indicators is negative, the absolute value will be adopted.</p>	<p>2. Operating revenue arising from the subject matter of the transaction (e.g. equity interest) for the latest fiscal year accounts for more than 10% of the audited operating revenue of the Company for the latest fiscal year, and the absolute amount exceeds RMB10 million;</p> <p>3. Net profit arising from the subject matter of the transaction (such as equity interest) for the latest fiscal year accounts for more than 10% of the audited net profit of the Company for the most recent fiscal year, and the absolute amount exceeds RMB1 million;</p> <p>4. Transaction amount (after accounting for debts assumed and expenses incurred) of the transaction accounts for more than 10% of the Company's latest audited net assets, and the absolute amount exceeds RMB10 million;</p> <p>5. Profit generated from the transaction accounts for more than 10% of the audited net profit of the Company for the latest fiscal year, and the absolute amount exceeds RMB1 million.</p> <p>If the data involved in the calculation of the above indicators is negative, the absolute value will be adopted.</p>

Before Amendments	After Amendments
<p>(III) The Board of Directors shall have the right to approve any connected transaction having a total transaction amount exceeding RMB300,000 entered into between the Company and a connected natural person, or having a total transaction amount exceeding RMB3,000,000 and accounting for more than 0.5% of the absolute value of the Company's latest audited net assets entered into between the Company and a connected legal person. For any identical connected transactions conducted within a 12 months' period, the cumulative transaction amount for the period shall be used for purpose of calculation.</p> <p>If the transaction (except for the provision of guarantees) entered into between the Company and the connected parties has a transaction amount exceeding RMB30 million and accounts for more than 5% of the absolute value of the Company's latest audited net assets, it shall be submitted to the shareholders' general meeting for consideration. For any identical connected transactions conducted within a 12 months' period, the cumulative transaction amount for the period shall be used for purpose of calculation.</p>	<p>(III) The Board of Directors shall have the right to approve any connected transaction having a total transaction amount exceeding RMB300,000 entered into between the Company and a connected natural person, or having a total transaction amount exceeding RMB3,000,000 and accounting for more than 0.5% of the absolute value of the Company's latest audited net assets entered into between the Company and a connected legal person. For any identical connected transactions conducted within a 12 months' period, the cumulative transaction amount for the period shall be used for purpose of calculation.</p> <p>If the transaction (except for the provision of guarantees) entered into between the Company and the connected parties has a transaction amount exceeding RMB30 million and accounts for more than 5% of the absolute value of the Company's latest audited net assets, it shall be submitted to the shareholders' general meeting for consideration. For any identical connected transactions conducted within a 12 months' period, the cumulative transaction amount for the period shall be used for purpose of calculation.</p>

Before Amendments	After Amendments
<p>(IV) The Company’s external guarantees shall follow the following requirements:</p> <ol style="list-style-type: none"> <li>1. the Company’s external guarantees must be considered by the Board of Directors <b>or the shareholders’ general meeting</b>. The Board of Directors shall <b>have the right to</b> approve the external guarantees <b>other than those</b> required to be submitted to the shareholders’ general meeting for consideration and approval as specified in the provisions of these Articles of Association.</li> <li>2. the provision of an external guarantee shall be considered and approved by at least two-thirds of the directors present at the Board of Directors’ meeting.</li> </ol>	<p>(IV) The Company’s external guarantees shall follow the following requirements:</p> <ol style="list-style-type: none"> <li>1. the Company’s external guarantees must be considered by the Board of Directors. The external guarantee required to be submitted to the shareholders’ general meeting for consideration and approval as specified in the provisions of these Articles of Association <b>shall be submitted to the shareholders’ general meeting for consideration and approval after being considered and</b> approved by the Board of Directors of <b>the Company</b>.</li> <li>2. the provision of an external guarantee shall be considered and approved by at least two-thirds of the directors present at the Board of Directors’ meeting.</li> </ol>

---

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

---

Before Amendments	After Amendments
<p>(V) The provision of financial assistance by the Company shall be approved by way of resolution by at least two-thirds of the directors present at the meeting of the Board of Directors, and the related information disclosure obligations shall be fulfilled in a timely manner. The provisions stated herein does not apply to financial assistance provided to subsidiaries controlled by the Company with its accounts consolidated into the Company's consolidated statements and more than 50% of its share interests held by the Company, where no other shareholders of such holding subsidiary are the controlling shareholder, the actual controller and their associates of the Company.</p> <p>If they fall within the scope of the above authorization but are required by laws and regulations or deemed necessary by the Board of Directors to be reported to the shareholders' meeting for approval, they shall be submitted to the shareholders' meeting for consideration.</p>	<p>(V) The provision of financial assistance by the Company shall be approved by way of resolution by at least two-thirds of the directors present at the meeting of the Board of Directors, and the related information disclosure obligations shall be fulfilled in a timely manner. The provisions stated herein does not apply to financial assistance provided to subsidiaries controlled by the Company with its accounts consolidated into the Company's consolidated statements and more than 50% of its share interests held by the Company, where no other shareholders of such holding subsidiary are the controlling shareholder, the actual controller and their associates of the Company.</p> <p>If they fall within the scope of the above authorization but are required by laws and regulations or deemed necessary by the Board of Directors to be reported to the shareholders' meeting for approval, they shall be submitted to the shareholders' meeting for consideration.</p>
<p>Article 141</p> <p>Vice chairman of the Board of Directors shall assist the work of Chairman of the Board of Directors. Whereas the chairman is unable or fail to perform his duties, the vice chairman shall perform the duties; if the vice chairman unable or fail to perform his duties, one director elected by a majority of directors shall perform the duties.</p>	<p>Article 136</p> <p>Vice chairman of the Board of Directors shall assist the work of Chairman of the Board of Directors. Whereas the chairman is unable or fail to perform his duties, the vice chairman shall perform the duties; if the vice chairman is unable or fail to perform his duties, one director elected by a majority of directors shall perform the duties.</p>

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

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 143</p> <p>A special meeting of the Board of Directors may be convened upon requisition by either shareholder holding 10% or more of voting shares, or one-third or more of directors or the <b>Supervisory</b> Committee. The chairman of the Board of Directors shall convene and hold the meeting of the Board of Directors within 10 days after receiving the requisition.</p>	<p>Article 138</p> <p>A special meeting of the Board of Directors may be convened upon requisition by either shareholder holding 10% or more of voting shares, or one-third or more of directors or the <b>Audit</b> Committee. The chairman of the Board of Directors shall convene and hold the meeting of the Board of Directors within 10 days after receiving the requisition.</p>
<p>Article 147</p> <p>When the directors have connected relationship with the enterprise involved in the resolution to be passed at the meeting of the Board of Directors, he/she shall not vote in respect of such resolution and shall not vote on behalf of other directors. Such meeting of the Board of Directors shall be held in the attendance of more than half of the directors without connected relationship. All resolutions to be passed at the shareholders' general meeting shall be passed by a majority of the directors without connected relationship.</p> <p>If number of the directors without connected relationship attending the meeting is less than 3, such matter shall be resolved at the shareholders' general meeting.</p>	<p>Article 142</p> <p>When the directors have connected relationship with the enterprise <b>or individual</b> involved in the resolution to be passed at the meeting of the Board of Directors, <b>such director shall promptly report in writing to the Board of Directors. A director who has a connected relationship</b> shall not vote in respect of such resolution and shall not vote on behalf of other directors. Such meeting of the Board of Directors shall be held in the attendance of more than half of the directors without connected relationship. All resolutions to be passed at the shareholders' general meeting shall be passed by a majority of the directors without connected relationship.</p> <p>If number of the directors without connected relationship attending the meeting is less than 3, such matter shall be resolved at the shareholders' general meeting.</p>

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

Before Amendments	After Amendments
<p>Article 168</p> <p>The Board of Directors shall set up an audit committee, and may establish special committees for strategy, nomination, remuneration and appraisal as needed. All members of the special committees shall be composed of directors, and more than half of the directors in the nomination, audit, remuneration and appraisal committees shall be independent directors, while the Audit Committee shall be composed of directors who do not hold senior management positions in the Company. And at least one of them should be an independent director. The convenor of the Audit Committee shall be an accounting professional.</p>	<p>Article 163</p> <p>The Board of Directors shall set up an audit committee, and may establish special committees for strategy, nomination, remuneration and appraisal as needed. All members of the special committees shall be composed of directors, and more than half of the directors in the nomination, audit, remuneration and appraisal committees shall be independent directors, while the Audit Committee shall be composed of directors who do not hold senior management positions in the Company. And at least one of them should be an independent director. The convenor of the Audit Committee shall be an accounting professional. <b>The composition of the special committees of the Board of Directors shall comply with the relevant requirements of the listing rules of the stock exchange where the shares of the Company are listed (including but not limited to the Hong Kong Listing Rules), as amended from time to time.</b></p>
<p>Article 178</p> <p>The directors or other senior management personnel of the Company may also serve as the secretary of the Board of Directors of the Company. <b>The current supervisors of the Company and the</b> certified public accountants of the accounting firm and the lawyers of the law firm engaged by the Company shall not concurrently serve as the secretary of the Board of Directors of the Company.</p>	<p>Article 173</p> <p>The directors or other senior management personnel of the Company may also serve as the secretary of the Board of Directors of the Company. The certified public accountants of the accounting firm and the lawyers of the law firm engaged by the Company shall not concurrently serve as the secretary of the Board of Directors of the Company.</p>

---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 182</p> <p>A person holding administrative position in the controlling shareholder and actual controlling unit of the Company other than as a Director or Supervisor shall not serve as a senior management personnel of the Company.</p>	<p>Article 177</p> <p>A person holding administrative position in the controlling shareholder and actual controlling unit of the Company other than as a Director or Supervisor shall not serve as a senior management personnel of the Company.</p> <p><b>Senior management personnel of the Company only receive salaries from the Company and the controlling shareholder shall not pay salaries thereto on behalf of the Company.</b></p>
<p>Article 187</p> <p>The Chief Executive Officer (CEO) may give notice of his resignation prior to the expiration of his term of office. The specific procedures and measures for the resignation of the Chief Executive Officer (CEO) shall be governed by the provisions of the labour contract between the Chief Executive Officer (CEO) and the Company.</p>	<p>Article 182</p> <p>The Chief Executive Officer (CEO) may give notice of his resignation prior to the expiration of his term of office. The specific procedures and measures for the resignation of the Chief Executive Officer (CEO) shall be governed by the provisions of the labour contract between the Chief Executive Officer (CEO) and the Company.</p>



Before Amendments	After Amendments
<p>Article 204</p> <p>A person may not serve as a director, <b>supervisor</b>, Chief Executive Officer (CEO) or other members of the senior management of the Company if any of the following circumstances apply:</p> <p>(I) A person without legal or with restricted legal capacity;</p> <p>(II) A person who has been found guilty of sentenced for corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order <b>where less than a term of five years have elapsed since the sentence was served;</b> or a person who has been deprived of his political rights, in each case where less than five years have elapsed since the sentence was served;</p> <p>(III) A person who is a former director, factory manager or Chief Executive Officer (CEO) of a company or enterprise which has been entered into insolvent liquidation and he/she is 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 the company or enterprise;</p>	<p>Article 185</p> <p>A person may not serve as a director, Chief Executive Officer (CEO) or other members of the senior management of the Company if any of the following circumstances apply:</p> <p>(I) A person without legal or with restricted legal capacity;</p> <p>(II) A person who has been found guilty of sentenced for corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order, or a person who has been deprived of his political rights, in each case where less than five years have elapsed since the sentence was served; <b>or a person who has been imposed probation where less than two years have elapsed since the expiration of the probationary period;</b></p> <p>(III) A person who is a former director, factory manager or Chief Executive Officer (CEO) of a company or enterprise which has been entered into insolvent liquidation and he/she is 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 the company or enterprise;</p>

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

<b>Before Amendments</b>	<b>After Amendments</b>
(IV) A person who is a former legal representative of a company or enterprise which had its business license revoked or had been ordered to close down due to a violation of the law and who incurred personal liability, where less than three years has elapsed since the date of the revocation of the business license;	(IV) A person who is a former legal representative of a company or enterprise which had its business license revoked or had been ordered to close down due to a violation of the law and who incurred personal liability, where less than three years has elapsed since the date of the revocation of the business license;
(V) A person who has a relatively large amount of debts due and outstanding;	(V) A person who has a relatively large amount of debts due and outstanding <b>and being listed as a person subject to enforcement for dishonesty by the People's Court;</b>
(VI) A person who is under criminal investigation by judicial organization for the violation of the criminal law which is not yet concluded;	(VI) A person who is under criminal investigation by judicial organization for the violation of the criminal law which is not yet concluded;
(VII) A person who is not eligible to act as an executive of an enterprise according to laws and administrative regulations;	(VII) A person who is not eligible to act as an executive of an enterprise according to laws and administrative regulations;
(VIII) A non-natural person;	(VIII) A non-natural person;
(IX) The prohibition of a person on conducting activities in the security market imposed by the securities regulatory authority of the State Council has not expired;	(IX) The prohibition of a person on conducting activities in the security market imposed by the securities regulatory authority of the State Council has not expired;
	(X) <b>A person who have been publicly identified by the stock exchange where the company's shares are listed as unfit to serve as a director or senior management personnel of the a listed company, and the time limit has not expired;</b>

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

Before Amendments	After Amendments
<p>(X) A person convicted of the contravention of provisions of relevant securities regulations by a relevant government authority, and such conviction involves a finding that he has acted fraudulently or dishonestly, where less than five years has elapsed since the date of the conviction;</p> <p>(XI) Other matters stipulated by laws, administrative regulations, departmental rules, regulatory documents or the listing rules of the stock exchange(s) where the shares of the Company are listed.</p> <p>In addition to the above circumstances that preclude a candidate from serving as a director, <b>supervisor</b>, Chief Executive Officer (CEO) or other senior management of the Company, a candidate for a non-independent director of the Company shall have more than five years of experience in business management in the same line of business as that of the Company's current main business, or professional competence and knowledge appropriate to the performance of his/her duties as a director, except for experience in serving in a position recognized by the Board of Directors.</p> <p>Where the Company elects and appoints a director <b>or a Supervisor</b> or employs member of the senior management to which this Article applies, such election, appointment or employment shall be null and void. A director, <b>a supervisor</b> and member of the senior management to which any of the above circumstances under this Article applies during his/her term of office shall be released of his/her duties by the Company.</p>	<p>(XI) A person convicted of the contravention of provisions of relevant securities regulations by a relevant government authority, and such conviction involves a finding that he has acted fraudulently or dishonestly, where less than five years has elapsed since the date of the conviction;</p> <p>(XII) Other matters stipulated by laws, administrative regulations, departmental rules, regulatory documents or the listing rules of the stock exchange(s) where the shares of the Company are listed.</p> <p>In addition to the above circumstances that preclude a candidate from serving as a director, Chief Executive Officer (CEO) or other senior management of the Company, a candidate for a non-independent director of the Company shall have more than five years of experience in business management in the same line of business as that of the Company's current main business, or professional competence and knowledge appropriate to the performance of his/her duties as a director, except for experience in serving in a position recognized by the Board of Directors.</p> <p>Where the Company elects and appoints a director or employs member of the senior management to which this Article applies, such election, appointment or employment shall be null and void. A director and member of the senior management to which any of the above circumstances under this Article applies during his/her term of office shall be released of his/her duties by the Company.</p>

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

Before Amendments	After Amendments
<p>Article 211</p> <p><b>Unless otherwise provided by Article 54 of the Articles of Association</b>, directors, <b>supervisors</b>, Chief Executive Officer (CEO) and other senior management of the Company may be relieved of liability for specific breaches of duties by the informed consent of shareholders at a shareholders' general meeting.</p>	<p>Article 192</p> <p>Directors, Chief Executive Officer (CEO) and other senior management of the Company may be relieved of liability for specific breaches of duties by the informed consent of shareholders at a shareholders' general meeting.</p>
<p>Article 223</p> <p>The Company shall submit its annual financial reports to the CSRC and the stock exchange(s) in the place where the Company's shares are listed within four months from the ending date of each fiscal year, submit the interim financial reports to the local office of the CSRC and the stock exchange(s) in the place where the Company's shares are listed within two months from the ending date of the first six months of each fiscal year, <b>and submit the quarterly financial reports to the local office of the CSRC and the stock exchange(s) in the place where the Company's shares are listed within one month from the ending dates of the first three and first nine months of each fiscal year.</b></p> <p>The above financial and accounting reports are prepared in accordance with laws, administrative regulations and the provisions of departmental regulations.</p>	<p>Article 204</p> <p>The Company shall submit its annual financial reports to the CSRC and the stock exchange(s) in the place where the Company's shares are listed within four months from the ending date of each fiscal year, submit the interim financial reports to the local office of the CSRC and the stock exchange(s) in the place where the Company's shares are listed within two months from the ending date of the first six months of each fiscal year.</p> <p>The above financial and accounting reports are prepared in accordance with laws, administrative regulations and the provisions of departmental regulations.</p>

---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>The Company shall prepare its financial statements in accordance with the PRC accounting standards and regulations as well as the international accounting standards or the accounting standards of the place where the Company's shares are listed overseas. In case of any material difference between the financial statements prepared in accordance with the two accounting standards, explanations shall be made in the notes to the financial statements. Distribution of the profit after tax for the relevant fiscal year shall be based on the lesser of the profit after tax as shown in the two sets of financial statements.</p>	<p>The Company shall prepare its financial statements in accordance with the PRC accounting standards and regulations as well as the international accounting standards or the accounting standards of the place where the Company's shares are listed overseas. In case of any material difference between the financial statements prepared in accordance with the two accounting standards, explanations shall be made in the notes to the financial statements. Distribution of the profit after tax for the relevant fiscal year shall be based on the lesser of the profit after tax as shown in the two sets of financial statements.</p>
<p>The interim results or financial information announced or disclosed by the Company shall be prepared in accordance with the PRC accounting standards and regulations as well as the international accounting standards or the accounting standards of the place where the Company's shares are listed overseas.</p>	<p>The interim results or financial information announced or disclosed by the Company shall be prepared in accordance with the PRC accounting standards and regulations as well as the international accounting standards or the accounting standards of the place where the Company's shares are listed overseas.</p>

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

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 228</p> <p>The common reserve fund of the Company shall be applied to make good the Company's losses, expand its business operations or increase its capital. <b>The capital reserve fund, however, shall not be used to make good the company's losses.</b></p> <p>Capital reserve fund includes the following clauses:</p> <p>(I) Premium on shares issued at a premium price;</p> <p>(II) Any other income designated for the capital reserve fund by the regulations of the finance regulatory department of the State Council.</p> <p>Upon the transfer of the statutory common reserve fund into capital, the balance of the fund shall not be less than 25% of the registered capital of the company before such transfer.</p>	<p>Article 209</p> <p>The common reserve fund of the Company shall be applied to make good the Company's losses, expand its business operations or increase its capital.</p> <p><b>To make up for the losses of the Company, the discretionary reserve fund and statutory reserve fund shall be used as a priority. If still insufficient to cover the losses, the capital reserve fund can be used in accordance with the regulations.</b></p> <p>Capital reserve fund includes the following clauses:</p> <p>(I) Premium on shares issued at a premium price;</p> <p>(II) Any other income designated for the capital reserve fund by the regulations of the finance regulatory department of the State Council.</p> <p>Upon the transfer of the statutory common reserve fund into capital, the balance of the fund shall not be less than 25% of the registered capital of the company before such transfer.</p>

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 230</p> <p>The continuous and sound profit distribution policies the Company adopted are as follow:</p> <p>(I)     Principle of profit distribution</p> <p>Profit distribution of the Company should emphasize on investors' reasonable investment return while maintaining the long-term interests and sustainable development of the Company. The consistency, rationality and stability of the cash dividend policy shall be maintained, and the information of the cash dividend shall be truthfully disclosed.</p> <p>If the fund of the Company is misappropriated by any shareholders, the Company shall deduct the cash dividend distributable to such shareholders accordingly to repay the fund misappropriated.</p> <p>(II)    Form and interval of profit distribution</p> <p>1.     the Company shall distribute dividends in form of cash, shares, or by the combination of cash and shares. Cash dividends are given priority over share dividends. The Company should consider true and reasonable factors such as growth, dilution to net assets per share when distributing profits by means of shares.</p>	<p>Article 211</p> <p>The continuous and sound profit distribution policies the Company adopted are as follow:</p> <p>(I)     Principle of profit distribution</p> <p>Profit distribution of the Company should emphasize on investors' reasonable investment return while maintaining the long-term interests and sustainable development of the Company. The consistency, rationality and stability of the cash dividend policy shall be maintained, and the information of the cash dividend shall be truthfully disclosed.</p> <p>If the fund of the Company is misappropriated by any shareholders, the Company shall deduct the cash dividend distributable to such shareholders accordingly to repay the fund misappropriated.</p> <p>(II)    Form and interval of profit distribution</p> <p>1.     the Company shall distribute dividends in form of cash, shares, or by the combination of cash and shares. Cash dividends are given priority over share dividends. The Company should consider true and reasonable factors such as growth, dilution to net assets per share when distributing profits by means of shares.</p>

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

Before Amendments	After Amendments
<p>2. the Company shall make distribution at least once a year if it meets the conditions for profit distribution. The Board of Directors could propose to declare an interim cash dividend with reference to the Company's liquidity position.</p>	<p>2. the Company shall make distribution at least once a year if it meets the conditions for profit distribution. The Board of Directors could propose to declare an interim cash dividend with reference to the Company's liquidity position.</p>
<p>(III) Conditions and proportions of cash dividends distribution</p> <p>1. the distributable profit and accumulated undistributed profit of the Company are positive in the current year, and the capital needs for general production and operation are fulfilled after the implementation of the distribution plan;</p> <p>2. the auditing organization issues a standard unqualified audit report on the Company's financial report for the year;</p> <p>3. the Company has no major investment plans or major cash expenditures (except for fund-raising projects) for a certain period of time in the foreseeable future;</p> <p>4. there is no situation where the Company may not implement cash dividends.</p>	<p>(III) Conditions and proportions of cash dividends distribution</p> <p>1. the distributable profit and accumulated undistributed profit of the Company are positive in the current year, and the capital needs for general production and operation are fulfilled after the implementation of the distribution plan;</p> <p>2. the auditing organization issues a standard unqualified audit report on the Company's financial report for the year;</p> <p>3. the Company has no major investment plans or major cash expenditures (except for fund-raising projects) for a certain period of time in the foreseeable future;</p> <p>4. there is no situation where the Company may not implement cash dividends.</p>



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

Before Amendments	After Amendments
<p>Fulfilling the capital needs for general production and operation refers to the ratio of the audited net cash flow generated by the Company's operating activities in the most recent year divided by the net profit is not less than 10%.</p> <p>If the Company's cash flow fails to fulfill its general operation or investment needs due to cash dividend distribution, and the Company has stated the situation in the public disclosure documents of relevant major investment plans or major cash expenditures, the cash dividends will not be implemented.</p> <p>If dividends are distributed in cash, the annual profit distributed in cash shall not be less than 10% of the distributable profit realized in the current year, and the accumulated profit distributed in cash in the last three years shall not be less than 30% of the annual distributable profit realized in the last three years.</p>	<p>Fulfilling the capital needs for general production and operation refers to the ratio of the audited net cash flow generated by the Company's operating activities in the most recent year divided by the net profit is not less than 10%.</p> <p>If the Company's cash flow fails to fulfill its general operation or investment needs due to cash dividend distribution, and the Company has stated the situation in the public disclosure documents of relevant major investment plans or major cash expenditures, the cash dividends will not be implemented.</p> <p>If dividends are distributed in cash, the annual profit distributed in cash shall not be less than 10% of the distributable profit realized in the current year, and the accumulated profit distributed in cash in the last three years shall not be less than 30% of the annual distributable profit realized in the last three years.</p>
<p>(IV) The conditions for dividend distributions and the proportions of cash dividend thereof</p> <ol style="list-style-type: none"> <li>1. the Company has positive undistributed profits and records positive distributable profits for the period;</li> <li>2. after taking into consideration of rapid growth of the Company, if the Board of Directors is of the view that the Company's share price does not match its share capital, a share dividend distribution plan can be proposed in addition to the cash dividend distribution.</li> </ol>	<p>(IV) The conditions for dividend distributions and the proportions of cash dividend thereof</p> <ol style="list-style-type: none"> <li>1. the Company has positive undistributed profits and records positive distributable profits for the period;</li> <li>2. after taking into consideration of rapid growth of the Company, if the Board of Directors is of the view that the Company's share price does not match its share capital, a share dividend distribution plan can be proposed in addition to the cash dividend distribution.</li> </ol>

<b>Before Amendments</b>	<b>After Amendments</b>
<p>While distributing share dividends, the Company should focus on maintaining the synchronized growth of share capital and business performance.</p> <p>If dividends are distributed in shares, the Company shall comprehensively take into account of the features of the industry where the Company operates, its stage of development, its own business model, and profitability and the factors such as whether there is significant capital expenditure arrangement in distinguishing the following situations and form differentiated cash dividend policies in accordance with the procedures as stipulated in the Articles of Association:</p> <ol style="list-style-type: none"> <li>1. if the Company is in a mature development stage without significant capital expenditure arrangement, the minimum percentage of cash dividend in this profit distribution shall be 80%;</li> <li>2. if the Company is in a mature development stage with significant capital expenditure arrangement, the minimum percentage of cash dividend in this profit distribution shall be 40%;</li> <li>3. if the Company is in a growing development stage with significant capital expenditure arrangement, the minimum percentage of cash dividend in this profit distribution shall be 20%;</li> </ol>	<p>While distributing share dividends, the Company should focus on maintaining the synchronized growth of share capital and business performance.</p> <p>If dividends are distributed in shares, the Company shall comprehensively take into account of the features of the industry where the Company operates, its stage of development, its own business model, and profitability and the factors such as whether there is significant capital expenditure arrangement in distinguishing the following situations and form differentiated cash dividend policies in accordance with the procedures as stipulated in the Articles of Association:</p> <ol style="list-style-type: none"> <li>1. if the Company is in a mature development stage without significant capital expenditure arrangement, the minimum percentage of cash dividend in this profit distribution shall be 80%;</li> <li>2. if the Company is in a mature development stage with significant capital expenditure arrangement, the minimum percentage of cash dividend in this profit distribution shall be 40%;</li> <li>3. if the Company is in a growing development stage with significant capital expenditure arrangement, the minimum percentage of cash dividend in this profit distribution shall be 20%;</li> </ol>

Before Amendments	After Amendments
<p>If the development stage of the Company cannot be easily distinguished but with significant capital expenditure arrangement, cash dividends shall be distributed according to the requirement mentioned above.</p> <p>(V) Procedures for profit distribution</p> <p>The Board of Directors of the Company shall comprehensively take into account of the features of the industry where the Company operates, its stage of development, its own business model, and profitability and the factors such as whether there is significant capital expenditure arrangement, and study and identify with caution the timing, conditions and minimum proportion, conditions for adjustment involved in implementing the cash dividends.</p> <p>Independent directors shall have the right to express independent opinions if they consider that the cash dividend distribution plan may damage the interests of the listed company or minority shareholders. If the opinions of the Board of the Directors on the independent directors are not adopted or not fully adopted, the opinions of the independent directors and the specific reasons for not adopting or not fully adopted shall be disclosed in the announcement on the resolutions of the Board of the Directors.</p>	<p>If the development stage of the Company cannot be easily distinguished but with significant capital expenditure arrangement, cash dividends shall be distributed according to the requirement mentioned above.</p> <p>(V) Procedures for profit distribution</p> <p>The Board of Directors of the Company shall comprehensively take into account of the features of the industry where the Company operates, its stage of development, its own business model, and profitability and the factors such as whether there is significant capital expenditure arrangement, and study and identify with caution the timing, conditions and minimum proportion, conditions for adjustment involved in implementing the cash dividends.</p> <p>Independent directors shall have the right to express independent opinions if they consider that the cash dividend distribution plan may damage the interests of the listed company or minority shareholders. If the opinions of the Board of the Directors on the independent directors are not adopted or not fully adopted, the opinions of the independent directors and the specific reasons for not adopting or not fully adopted shall be disclosed in the announcement on the resolutions of the Board of the Directors.</p>

Before Amendments	After Amendments
<p>The <b>Board of Supervisors</b> supervised the implementation of cash dividend policy and shareholders' return plan by the Board of Directors, and whether to perform the corresponding decision making procedures and information disclosure. If the <b>Board of Supervisors</b> finds that the Board of Directors fails to strictly implement the cash dividend policy and shareholders' return plan, fails to strictly perform the corresponding decision-making procedures or fails to truthfully, accurately and completely disclose the corresponding information, it shall issue clear opinions and urge them to make corrections in a timely manner.</p> <p>In considering the specific plan for profit distribution at the shareholders' general meeting, a number of channels shall be adopted to actively communicate and exchange information with the shareholders, especially minority shareholders, take into full account the opinions and requests of minority shareholders and address their concerns in a timely manner.</p>	<p>The <b>Audit Committee</b> supervised the implementation of cash dividend policy and shareholders' return plan by the Board of Directors, and whether to perform the corresponding decision making procedures and information disclosure. If the <b>Audit Committee</b> finds that the Board of Directors fails to strictly implement the cash dividend policy and shareholders' return plan, fails to strictly perform the corresponding decision-making procedures or fails to truthfully, accurately and completely disclose the corresponding information, it shall issue clear opinions and urge them to make corrections in a timely manner.</p> <p>In considering the specific plan for profit distribution at the shareholders' general meeting, a number of channels shall be adopted to actively communicate and exchange information with the shareholders, especially minority shareholders, take into full account the opinions and requests of minority shareholders and address their concerns in a timely manner.</p>

Before Amendments	After Amendments
<p>(VI) Adjustment to the profit distribution policy</p> <p>If there are material changes in the Company's own operating conditions or the external operating environment and the existing profit distribution policy will affect the sustainable operation of the Company, or the profit distribution policy of the Company needs to be adjusted in accordance with investment plan and long-term development, the Company shall adjust the profit distribution policy. The adjusted profit distribution policy shall not violate the relevant regulations of the China Securities Regulatory Commission and the stock exchange; and any resolution regarding adjustments to the profit distribution policy is subject to the prior review of independent directors and the <b>Board of Supervisors</b>, the Board of Directors shall discuss the adjustment in the profit distribution policy in the symposium presentations to fully consider the views of minority shareholders, independent directors, <b>supervisors</b> and senior management of the Company through a variety of channels. Such resolution shall be presented at the shareholders' general meeting of the Company for approval after consideration and approval by the Board of Directors of the Company. It shall be approved by more than two-thirds of the votes of the shareholders with right to vote attending the shareholders' general meeting of the Company.</p>	<p>(VI) Adjustment to the profit distribution policy</p> <p>If there are material changes in the Company's own operating conditions or the external operating environment and the existing profit distribution policy will affect the sustainable operation of the Company, or the profit distribution policy of the Company needs to be adjusted in accordance with investment plan and long-term development, the Company shall adjust the profit distribution policy. The adjusted profit distribution policy shall not violate the relevant regulations of the China Securities Regulatory Commission and the stock exchange; and any resolution regarding adjustments to the profit distribution policy is subject to the prior review of independent directors and the <b>Audit Committee</b>, the Board of Directors shall discuss the adjustment in the profit distribution policy in the symposium presentations to fully consider the views of minority shareholders, independent directors and senior management of the Company through a variety of channels. Such resolution shall be presented at the shareholders' general meeting of the Company for approval after consideration and approval by the Board of Directors of the Company. It shall be approved by more than two-thirds of the votes of the shareholders with right to vote attending the shareholders' general meeting of the Company.</p>

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

Before Amendments	After Amendments
<p>In considering its profit distribution policy by the shareholders' general meeting, the Company shall communicate proactively to especially its minority shareholders by on-site meeting, telephone, the Company's website, and interactive platform on the stock exchange, fully listen to their opinions and needs, and provide timely responses to their concerns.</p> <p>To facilitate the minority shareholders, on-site voting and online voting shall be adopted in considering the resolution on adjustments to the profit distribution policy. If necessary, independent directors may solicit voting rights from minority shareholders.</p>	<p>In considering its profit distribution policy by the shareholders' general meeting, the Company shall communicate proactively to especially its minority shareholders by on-site meeting, telephone, the Company's website, and interactive platform on the stock exchange, fully listen to their opinions and needs, and provide timely responses to their concerns.</p> <p>To facilitate the minority shareholders, on-site voting and online voting shall be adopted in considering the resolution on adjustments to the profit distribution policy. If necessary, independent directors may solicit voting rights from minority shareholders.</p>
<p>(VII) Regulation in the profit distribution policy</p> <p>Where the Board of Directors of the Company fails to submit a profit distribution plan to the shareholders' general meeting in accordance with the established profit distribution policy, the Company shall specify the reasons for and the specific use of the retained funds on a regular report. Meanwhile set out clearly in a table the cash dividends and ratios of cash dividends to profit for the year of the company for the past three years. If the Company does not distribute profits in cash in the last three years, the Company shall not issue new shares to the public, issue convertible bonds or place shares to the existing shareholders.</p>	<p>(VII) Regulation in the profit distribution policy</p> <p>Where the Board of Directors of the Company fails to submit a profit distribution plan to the shareholders' general meeting in accordance with the established profit distribution policy, the Company shall specify the reasons for and the specific use of the retained funds on a regular report. Meanwhile set out clearly in a table the cash dividends and ratios of cash dividends to profit for the year of the company for the past three years. If the Company does not distribute profits in cash in the last three years, the Company shall not issue new shares to the public, issue convertible bonds or place shares to the existing shareholders.</p>

---

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

---

Before Amendments	After Amendments
<p>The <b>Supervisory</b> Committee of the Company shall monitor the execution of cash dividend policy carried out by the Board of Directors, as well as the execution of appropriate decision-making procedures and the information disclosure. The Supervisory Committee shall express explicit opinions and urge the Board of Directors to make correction in a timely manner in case of any of the following circumstances:</p> <ol style="list-style-type: none"> <li>1. failure to strictly implement the cash dividends policy;</li> <li>2. failure to strictly execute appropriate decision-making procedures for cash dividends;</li> <li>3. failure to make an authentic, accurate and complete disclosure of the cash dividends policy and its implementation.</li> </ol>	<p>The <b>Audit</b> Committee of the Company shall monitor the execution of cash dividend policy carried out by the Board of Directors, as well as the execution of appropriate decision-making procedures and the information disclosure. The Supervisory Committee shall express explicit opinions and urge the Board of Directors to make correction in a timely manner in case of any of the following circumstances:</p> <ol style="list-style-type: none"> <li>1. failure to strictly implement the cash dividends policy;</li> <li>2. failure to strictly execute appropriate decision-making procedures for cash dividends;</li> <li>3. failure to make an authentic, accurate and complete disclosure of the cash dividends policy and its implementation.</li> </ol>
<p>Article 238</p> <p>The Company’s appointment of an accounting firm shall be decided by the shareholders’ general meeting. The Board of Directors shall not appoint any accounting firm prior to a decision made by the shareholders’ general meeting.</p>	<p>Article 219</p> <p>The Company’s appointment <b>or dismissal</b> of an accounting firm shall be decided by the shareholders’ general meeting. The Board of Directors shall not appoint any accounting firm prior to a decision made by the shareholders’ general meeting.</p>

Before Amendments	After Amendments
<p>Article 256</p> <p>The merger or division of the Company shall be proposed by the Board of Directors for approval in accordance with the procedures as specified in the Articles of Association. Approval for merger or division shall be sought in accordance with the relevant legal requirements. A shareholder who disagrees with the proposed merger or division shall have the right to demand the Company or the consenting shareholders to acquire his/her shares at a fair price. The resolution of merger or division of the Company shall be contained in a special document for inspection by shareholders.</p> <p>For holders of H shares of Hong Kong listed companies, the aforesaid documents shall also be delivered by mail or other means permitted by the Hong Kong Stock Exchange.</p>	<p>Article 236</p> <p>The merger or division of the Company shall be proposed by the Board of Directors for approval in accordance with the procedures as specified in the Articles of Association. Approval for merger or division shall be sought in accordance with the relevant legal requirements. A shareholder who disagrees with the proposed merger or division shall have the right to demand the Company or the consenting shareholders to acquire his/her shares at a fair price. The resolution of merger or division of the Company shall be contained in a special document for inspection by shareholders.</p> <p>For holders of H shares of Hong Kong listed companies, the aforesaid documents shall also be delivered by mail or other means permitted by the Hong Kong Stock Exchange.</p> <p><b>If the consideration paid by the Company for merger does not exceed 10% of the net assets of the Company, it may not be resolved by the shareholders' general meeting, unless otherwise stipulated in the Articles of Association.</b></p> <p><b>If the Company merges in accordance with the provisions of the preceding paragraph without a resolution of the shareholders' general meeting, it shall be resolved by the Board of Directors.</b></p>



Before Amendments	After Amendments
<p>Article 257</p> <p>In the event of a merger, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of property. The Company shall notify all creditors within 10 days after adoption of the merger resolution and shall make announcements in the newspapers designated by the Company for information disclosure as specified in Article 253 of the Articles of Association within 30 days. The creditors may require the Company to repay debts or to provide corresponding guarantees within 30 days after receipt of the notice or within 45 days after the announcement if the creditors have not received the notice.</p>	<p>Article 237</p> <p>In the event of a merger, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of property. The Company shall notify all creditors within 10 days after adoption of the merger resolution and shall make announcements in the newspapers designated by the Company for information disclosure as specified in Article 233 of the Articles of Association <b>or on the National Enterprise Credit Information Publicity System</b> within 30 days. The creditors may require the Company to repay debts or to provide corresponding guarantees within 30 days after receipt of the notice or within 45 days after the announcement if the creditors have not received the notice.</p>
<p>Article 259</p> <p>Where the Company is divided, its properties shall be divided accordingly.</p> <p>Where the Company is divided, the parties to the division shall sign a division agreement and a balance sheet and an inventory of property shall be prepared. The Company shall notify all creditors within 10 days after adoption of the division resolution and shall make announcements in the newspapers designated by the Company for information disclosure as specified in Article 253 of the Articles of Association within 30 days.</p>	<p>Article 239</p> <p>Where the Company is divided, its properties shall be divided accordingly.</p> <p>Where the Company is divided, the parties to the division shall sign a division agreement and a balance sheet and an inventory of property shall be prepared. The Company shall notify all creditors within 10 days after adoption of the division resolution and shall make announcements in the newspapers designated by the Company for information disclosure as specified in Article 233 of the Articles of Association <b>or on the National Enterprise Credit Information Publicity System</b> within 30 days.</p>

---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 261</p> <p>The Company shall prepare a balance sheet and an inventory of property when it needs to reduce its registered capital.</p> <p>The Company shall notify the creditors within 10 days from the date of making the resolution to reduce the registered capital, and shall make announcements in the newspapers designated by the Company for information disclosure as specified in Article 253 of the Articles of Association within 30 days. The creditors may require the Company to repay debts or to provide corresponding guarantees within 30 days after receipt of the notice or within 45 days after the announcement if the creditors have not received the notice.</p> <p>The registered capital of the Company after the capital reduction shall not be lower than the statutory minimum.</p>	<p>Article 241</p> <p>The Company shall prepare a balance sheet and an inventory of property when it needs to reduce its registered capital.</p> <p>The Company shall notify the creditors within 10 days from the date of making the resolution to reduce the registered capital, and shall make announcements in the newspapers designated by the Company for information disclosure as specified in Article 233 of the Articles of Association <b>or on the National Enterprise Credit Information Publicity System</b> within 30 days. The creditors may require the Company to repay debts or to provide corresponding guarantees within 30 days after receipt of the notice or within 45 days after the announcement if the creditors have not received the notice.</p> <p>The registered capital of the Company after the capital reduction shall not be lower than the statutory minimum.</p>

---

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

---

Before Amendments	After Amendments
<p>Article 264</p> <p>In the circumstance set out in clause (I) of Article 263, the Company may continue to subsist by amending the Articles of Association.</p> <p>Amendments to the articles of association pursuant to the preceding paragraph shall be subject to the approval of more than two-thirds of the voting rights held by the shareholders present at the shareholders' general meeting.</p> <p>If the Company is dissolved due to the clauses (I), (II), (IV) and (V) of Article 263 hereof, a liquidation group shall be established within 15 days from the date of occurrence of the cause of dissolution to commence liquidation. The liquidation group shall be composed of directors or persons determined by the general meeting.</p>	<p>Article 244</p> <p>In the circumstance set out in clause (I) <b>and (II)</b> of Article 243, <b>if properties have not yet been distributed to shareholders</b>, the Company may continue to subsist by amending the Articles of Association <b>or through a resolution of the shareholders' general meeting</b>.</p> <p>Amendments to the articles of association <b>or a resolution of the shareholders' general meeting</b> pursuant to the preceding paragraph shall be subject to the approval of more than two-thirds of the voting rights held by the shareholders present at the shareholders' general meeting.</p> <p>If the Company is dissolved due to the clauses (I), (II), (IV) and (V) of Article 243 hereof, a liquidation group shall be established within 15 days from the date of occurrence of the cause of dissolution to commence liquidation. The liquidation group shall be composed of directors or persons determined by the general meeting.</p>

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

Before Amendments	After Amendments
<p>Article 267</p> <p>The liquidation committee shall notify all creditors within 10 days after its establishment and shall make announcements in the newspapers designated by the Company for information disclosure specified in Article 253 of the Articles of Association within 60 days. The creditors shall declare their rights to the liquidation committee within 30 days after receipt of the notice or within 45 days after announcement if the creditors haven't received the notice.</p> <p>When declaring their rights, the creditors shall explain matters relating to their rights and provide relevant evidential documents. The liquidation committee shall register the creditor's rights.</p> <p>During the creditor's rights declaration period, the liquidation committee shall not make repayment to the creditors.</p>	<p>Article 247</p> <p>The liquidation committee shall notify all creditors within 10 days after its establishment and shall make announcements in the newspapers designated by the Company for information disclosure specified in Article 233 of the Articles of Association <b>or on the National Enterprise Credit Information Publicity System</b> within 60 days. The creditors shall declare their rights to the liquidation committee within 30 days after receipt of the notice or within 45 days after announcement if the creditors haven't received the notice.</p> <p>When declaring their rights, the creditors shall explain matters relating to their rights and provide relevant evidential documents. The liquidation committee shall register the creditor's rights.</p> <p>During the creditor's rights declaration period, the liquidation committee shall not make repayment to the creditors.</p>
<p>Article 269</p> <p>After the liquidation committee has examined and taken possession of the assets of the Company and prepared a balance sheet and a property inventory, if it discovers that the Company's assets are insufficient to repay its debts in full, it shall immediately apply to the people's court <b>to declare the Company bankrupt</b> according to law.</p> <p>Following <b>a ruling by</b> the people's court <b>that the Company is</b> bankrupt, the liquidation committee shall transfer to the people's court all matters relating to the liquidation.</p>	<p>Article 249</p> <p>After the liquidation committee has examined and taken possession of the assets of the Company and prepared a balance sheet and a property inventory, if it discovers that the Company's assets are insufficient to repay its debts in full, it shall immediately apply to the people's court <b>for bankruptcy liquidation</b> according to law.</p> <p><b>After the Company's bankruptcy application has been accepted</b> by the people's court, the liquidation committee shall transfer to <b>the bankruptcy administrator designated by</b> the people's court all matters relating to the liquidation.</p>

Before Amendments	After Amendments
Article 279	Article 259
Definitions	Definitions
(I) Controlling shareholders are shareholders whose holdings of <b>common shares (including preferred shares with restored voting rights)</b> account for <b>more than 50%</b> of the Company's total share capital; and shareholders whose holdings are <b>less than 50%</b> but whose voting rights based on their holdings are sufficient to exert a significant influence on the resolutions of the shareholders' general meeting.	(I) Controlling shareholders are shareholders whose holdings of shares account for more than 50% of the Company's total share capital; <b>or</b> shareholders whose holdings are less than 50% but whose voting rights based on their holdings are sufficient to exert a significant influence on the resolutions of the shareholders' general meeting.
(II) De facto controller means a person <b>who is not a shareholder of the Company, but who</b> , through an investment relationship, agreement or other arrangement, is able to practically dominate the Company's behavior.	(II) De facto controller means a <b>natural person, legal person or other organization which</b> , through an investment relationship, agreement or other arrangement, is able to practically dominate the Company's behavior.
(III) Connected relations: Relations between a controlling shareholder, de facto controller, Director, <b>Supervisor</b> or members of the senior management of the Company and the enterprise directly or indirectly controlled by the same, which relations may give rise to a transfer of interests of the Company, provided however that there should be no related party relationship between state-controlled enterprises solely because they are under the common control of the State.	(III) Connected relations: Relations between a controlling shareholder, de facto controller, Director or members of the senior management of the Company and the enterprise directly or indirectly controlled by the same, which relations may give rise to a transfer of interests of the Company, provided however that there should be no related party relationship between state-controlled enterprises solely because they are under the common control of the State.

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

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 281</p> <p>The Articles of Association are written in Chinese. Where the Articles of Association in any other language or version disagree with the Articles of Association, the Chinese version of Articles of Association latest approved and registered by the Ganzhou City <b>Industrial and Commercial Administrative</b> Bureau shall prevail.</p>	<p>Article 261</p> <p>The Articles of Association are written in Chinese. Where the Articles of Association in any other language or version disagree with the Articles of Association, the Chinese version of Articles of Association latest approved and registered by the Ganzhou City <b>Administration for Market Regulation</b> shall prevail.</p>
<p>Article 282</p> <p>The terms “above”, “within”, <b>“following”</b> or “at most”, as stated in the Articles of Association shall all include the given figure; the terms “not exceeding”, “except”, “lower” or “more” shall all exclude the given figure. The terms “connected transactions”, “related parties” and “affiliated relationships” in the Articles of Association have the same meanings as the “connected transactions”, “connected parties” and “connected relationships” defined in the context of the Hong Kong Listing Rules.</p>	<p>Article 262</p> <p>The terms “above”, “within” or “at most”, as stated in the Articles of Association shall all include the given figure; the terms “not exceeding”, “except”, “lower”, “more” <b>or “over”</b> shall all exclude the given figure. The terms “connected transactions”, “related parties” and “affiliated relationships” in the Articles of Association have the same meanings as the “connected transactions”, “connected parties” and “connected relationships” defined in the context of the Hong Kong Listing Rules.</p>
<p>Article 286</p> <p>Appendixes to the Articles of Association include the rules of procedure for the shareholders’ general meetings, the rules of procedure for meetings of the Board of Directors <b>and the rules of procedure for meetings of the Supervisory Committee.</b></p> <p>(End of text)</p>	<p>Article 266</p> <p>Appendixes to the Articles of Association include the rules of procedure for the shareholders’ general meetings and the rules of procedure for meetings of the Board of Directors.</p> <p>(End of text)</p>

Before Amendments	After Amendments
<p><b>Article 34</b></p> <p><b>The Company or its subsidiaries (including the Company’s affiliates) shall not, by any means at any time, provide any financial assistance to a person who is acquiring or is proposing to acquire shares of the Company. The said acquirer of shares of the Company shall include a person who directly or indirectly assumes any obligations for the purpose of the acquisition of shares of the Company.</b></p> <p><b>The Company or its subsidiaries shall not, by any means at any time, provide financial assistance to the said obligor for the purpose of reducing or discharging the obligations.</b></p> <p><b>The provisions in this Article shall not apply to the circumstances stated in Article 36 of the Articles of Association.</b></p>	<p>Deleted</p>

Before Amendments	After Amendments
<p><b>Article 35</b></p> <p><b>For the purpose of the Articles of Association, “financial assistance” includes but not limited to the following means:</b></p> <p><b>(I)     Gift;</b></p> <p><b>(II)    Guarantee (including the undertaking of liability or provisions of property by the guarantor to secure the performance of the obligation by the obligator), or indemnity (other than indemnity arising from the Company’s own fault) and release or waiver of rights;</b></p> <p><b>(III)   Provision of a loan or conclusion of a contract under which the obligations of the Company are to be fulfilled prior to the obligations of the other party to the contract, and a change in the parties to, and the assignment of rights arising under, such loan or contract;</b></p> <p><b>(IV)   Any other form of financial assistance given by the Company when the Company is insolvent or has no net assets or when such assistance would lead to significant reduction in the Company’s net assets.</b></p> <p><b>For the purpose of the Articles of Association, “assuming an obligation” includes the assumption of obligations by way of contract or the entering into an arrangement (whether enforceable or not, and whether entered into on its own account or with any other persons), or by the changing of the obligor’s financial position by any other means.</b></p>	<p>Deleted</p>



Before Amendments	After Amendments
<p><b>Article 36</b></p> <p><b>The following activities shall not be deemed to be activities prohibited under Article 34 of the Articles of Association:</b></p> <p><b>(I)    The financial assistance by the Company is given in good faith and in the interest of the Company, and the principal purpose of the financial assistance is not for the acquisition of shares of the Company, or the financial assistance is an ancillary part of a master plan of the Company;</b></p> <p><b>(II)   The lawful distribution of the Company’s assets by way of dividends;</b></p> <p><b>(III) The allotment of shares as dividends;</b></p> <p><b>(IV) A reduction of registered capital, a repurchase of shares or a reorganization of the capital structure of the Company in accordance with the Articles of Association;</b></p> <p><b>(V)   The provision of a loan by the Company within its scope of business and in the ordinary course of its business (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are reduced, financial assistance is paid out of the distributable profits of the Company);</b></p>	<p>Deleted</p>

---

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

---

Before Amendments	After Amendments
<p><b>(VI) The provision of money by the Company for an employee stock ownership plan (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is paid out of the distributable profits of the Company).</b></p>	
<p><b>Article 48</b></p> <p><b>Where shareholders request for inspection of the relevant information or demand for materials as mentioned in the presiding Article, they shall provide the Company with written documents evidencing the class and number of shares of the Company they hold. Upon verification of the shareholder's identity, the Company shall provide information requested by such shareholder.</b></p>	<p>Deleted</p>

Before Amendments	After Amendments
<p><b>Article 54</b></p> <p><b>In addition to the obligations imposed by the laws, administrative regulations, department rules, regulatory documents, the listing rules of the stock exchange in the place where the Shares of the Company are listed, a controlling shareholder shall not exercise his voting rights in respect of the following matters in a manner prejudicial to the interests of all or part of the shareholders of the Company:</b></p> <p><b>(I) Act honestly in the best interests of the Company in removing a director or supervisor;</b></p> <p><b>(II) To approve the expropriation by a director or supervisor (for his own benefit or for the benefit of another person) of the Company’s assets in any way, including (but not limited to) opportunities which are beneficial to the Company;</b></p> <p><b>(III) To approve the expropriation by a director or supervisor (for his own benefit or for the benefit of another person) of the individual interest of other shareholders, including (but not limited to) rights to distributions and voting rights (excluding a restructuring which has been submitted for approval by the shareholders in a shareholders’ general meeting in accordance with the Articles of Association).</b></p>	<p>Deleted</p>

Before Amendments	After Amendments
<p><b>Article 111</b></p> <p><b>When the shareholders’ general meeting is held by voting on the spot, voting at shareholders’ general meeting shall be conducted by show of hands unless voting by ballot is specifically required according to the relevant provisions of the securities regulatory authority in the place where the stocks of the Company are listed, or otherwise required by the laws and regulations or is required before or after the voting by show of hands by the following persons:</b></p> <p><b>(I)    The chairperson of the meeting;</b></p> <p><b>(II)   At least two shareholders with voting rights or proxies thereof;</b></p> <p><b>(III) Shareholder(s) (including proxies thereof) severally or jointly holding more than 10 % (inclusive) of shares with voting rights at the meeting.</b></p> <p><b>Unless voting by ballot is specifically required by the relevant provisions of the securities regulatory authority in the place where the stocks of the Company are listed, or otherwise required by the laws and regulations, or a poll is demanded, the chairperson of the meeting shall declare the result of a proposal put to vote on a show of hands and the record of such in the minutes of the meeting shall be conclusive evidence. There is no need to provide evidence of the number or proportion of the votes recorded in favor or against such resolution at the meeting.</b></p> <p><b>The demand for a poll may be withdrawn by the person who makes such demand.</b></p>	<p>Deleted</p>

---

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

---

Before Amendments	After Amendments
<p><b>Article 112</b></p> <p>A poll demanded on such matters as the election of the chairperson of the meeting or the adjournment of the meeting, shall be taken forthwith. A poll demanded on any other matters shall be taken at such time as the chairperson of the meeting may decide, and the meeting may proceed to discuss other matters, while the results of the poll shall still be deemed to be a resolution of that meeting.</p>	Deleted
<p><b>Article 190</b></p> <p>The circumstances under which a person may not act as a director in Article 204 of these Articles of Association shall also apply to supervisors.</p> <p>Directors and senior management of the Company and their spouses and immediate family members shall not serve as supervisors of the Company during the term of office of the directors and senior management of the Company.</p>	Deleted
<p><b>Article 191</b></p> <p>Supervisors shall comply with the laws, administrative regulations, the listing rules of the stock exchange where the shares of the Company are listed and these Articles of Association, shall owe a fiduciary and diligence duty to the Company, shall not use their powers to accept bribes or other illegal income, and shall not misappropriate the property of the Company.</p>	Deleted

<b>Before Amendments</b>	<b>After Amendments</b>
<p><b>Article 192</b></p> <p><b>The term of office of the supervisors shall be three years. Supervisors may be re-elected upon expiration of their terms.</b></p>	Deleted
<p><b>Article 193</b></p> <p><b>If the term of office of a supervisor expires without timely re-election, or if a supervisor resigns during the term of office resulting in the number of members of the Supervisory Committee being less than a quorum, then the original supervisor shall still perform the duties as a supervisor according to laws, administrative regulations, the listing rules of the stock exchange where shares of the Company are listed and the provisions of these Articles before the re-elected supervisor assumes office.</b></p> <p><b>The term of office of the newly elected Supervisors shall be limited to the remaining period of the previous Supervisors.</b></p>	Deleted
<p><b>Article 194</b></p> <p><b>Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete.</b></p>	Deleted
<p><b>Article 195</b></p> <p><b>Supervisors may attend meetings of the Board of Directors and may raise questions or make suggestions on matters resolved by the Board of Directors.</b></p>	Deleted

---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
<b>Article 196</b>  Supervisors shall not use their connected-party relationship to harm the interests of the Company, and shall bear the responsibility of compensation if they cause losses to the Company.	Deleted
<b>Article 197</b>  Supervisors shall be liable for compensation if they violate the laws, administrative regulations, departmental rules, regulatory documents, listing rules of the stock exchange or the provisions of these Articles of Association in the performance of their duties to the Company and cause losses to the Company.	Deleted
<b>Section 2 Supervisory Committee</b>	Deleted

Before Amendments	After Amendments
<p><b>Article 198</b></p> <p><b>The Company shall have a Supervisory Committee. The Supervisory Committee shall comprise three Supervisors, and shall have a chairman.</b></p> <p><b>The appointment and removal of the chairman of the Supervisory Committee shall be approved by a vote of more than half of the members of the Supervisory Committee. The chairman of the Supervisory Committee shall convene and preside over the meetings of the Supervisory Committee; if the chairman of the Supervisory Committee is unable to or fails to perform his or her duties, more than half of the supervisors shall jointly elect a supervisor to convene and preside over the meetings of the Supervisory Committee.</b></p> <p><b>The Supervisory Committee shall include Shareholder representatives and a proper proportion of employee representatives. The proportion of employee representatives shall be no less than one third. The employee representatives of the Supervisory Committee shall be elected by employees of the Company at the employee representatives' meeting, employee meeting or otherwise democratically.</b></p>	<p>Deleted</p>



Before Amendments	After Amendments
<p><b>Article 199</b></p> <p><b>The Supervisory Committee shall be accountable to the shareholders' general meetings and exercise the following functions and powers according to the laws:</b></p> <p><b>(I) To audit the periodic reports of the Company prepared by the Board of Directors and express its written audit opinions thereon, and to sign written confirmation opinions;</b></p> <p><b>(II) To check the financial condition of the Company;</b></p> <p><b>(III) To monitor the performance of duties in the Company by the Directors and the senior management, and to propose dismissal of the Directors and the senior management who have violated the laws, administrative regulations, these Articles of Association or the resolutions of shareholders' general meetings;</b></p> <p><b>(IV) To require the directors and the senior management to make corrections if their conduct has damaged the interests of the Company;</b></p>	<p>Deleted</p>

Before Amendments	After Amendments
<p>(V) To examine the financial information such as financial reports, business reports and profit distribution plans to be submitted by the Board of Directors to the shareholders' general meetings, and to engage a certified public accountant or practicing auditor in the name of the Company to assist in the reexamination whenever queries arise;</p> <p>(VI) To propose the convening of an extraordinary general meeting and, in case where the Board of Directors does not perform its obligations to convene and preside over a shareholders' general meeting in accordance with Company Law, to convene and preside over the shareholders' general meeting;</p> <p>(VII) To represent the Company in negotiations with the Directors, or to bring actions against them;</p> <p>(VIII) To put forward proposals to the shareholders' general meetings;</p> <p>(IX) To bring actions against the Directors or the senior management in accordance with Article 151 of the Company Law;</p> <p>(X) To conduct investigation if there is any unusual circumstance in the Company's operations; and if necessary, to engage an accounting firm, law firm or other professional institution to assist in its work at the expenses of the Company;</p>	

Before Amendments	After Amendments
<p><b>(XI) Other functions and powers as conferred by the laws, administrative regulations, department rules, the listing rules of the stock exchange in the place where the Shares of the Company are listed or the Articles of Association.</b></p>	
<p><b>Article 200</b></p> <p><b>The Supervisory Committee shall hold at least one meeting every six months.</b></p> <p><b>The supervisors may propose to convene an extraordinary meeting of the Supervisory Committee.</b></p> <p><b>The Chairman of the Supervisory Committee shall be responsible for convening the meetings of Supervisory Committee. The voting of the Supervisory Committee shall be on a one-person-one-vote basis. A resolution of the Supervisory Committee must be approved by more than half of the members of the Supervisory Committee.</b></p>	<p>Deleted</p>

Before Amendments	After Amendments
<p><b>Article 201</b></p> <p><b>The Supervisory Committee establishes its rules of procedure to clarify the manner in which it conducts its proceedings and voting procedures to ensure the efficiency and scientific decision-making of the Supervisory Committee.</b></p> <p><b>The Rules of Procedure of the Supervisory Committee stipulate the procedures for convening the meetings the Supervisory Committee and voting thereof. The Rules of Procedure of the Supervisory Committee shall be annexed to these Articles of Association and shall be prepared by the Supervisory Committee and approved by the shareholders' general meeting.</b></p>	<p>Deleted</p>
<p><b>Article 202</b></p> <p><b>The Supervisory Committee shall make minutes of the decisions on matters discussed and supervisors present at the meeting shall sign on the minutes.</b></p> <p><b>The supervisors shall have the right to request for certain kind of explanatory notes on the minutes regarding their speeches at the meetings. The minutes of meetings of the Supervisory Committee shall be kept as the Company's records for at least ten (10) years.</b></p>	<p>Deleted</p>

---

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

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p><b>Article 203</b></p> <p><b>A notice of meeting the Supervisory Committee shall include the followings:</b></p> <p><b>(I) The date, venue and duration of holding the meeting;</b></p> <p><b>(II) The subject matter and issues;</b></p> <p><b>(III) The date the notice is given.</b></p>	Deleted

*Note:* Save for the above, according to the Company Law of the People’s Republic of China and the Guidelines for the Articles of Association of Listed Companies, in the full text of the Articles of Association, the expression of “股東大會” shall be uniformly adjusted to “股東會” in the Chinese version, but there is no change in the English version; the expressions such as “Supervisor(s)” or “Supervisory Committee” shall be deleted; and the serial numbers of other relevant provisions and the serial numbers quoting the preceding provisions in the Articles of Association shall be adjusted accordingly. For the ease of reading, the articles involved in the above amendments will not be listed one by one. As a result of the foregoing amendments, the numbering of each clause of the amended Articles of Association will be rearranged and the numbering of other clauses in the document referred to in the clauses will be amended accordingly.

The details of the proposed amendments to Rules of Procedure of the Shareholders' General Meetings are as follows:

Before Amendments	After Amendments
<p>Article 8</p> <p>Independent directors are entitled to propose to the Board of Directors to convene an extraordinary general meeting. In respect of the proposal of convening an extraordinary general meeting made by independent shareholder(s), the Board of Directors shall, according to law, administrative regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to convene an extraordinary general meeting within 10 days after receiving the proposal.</p> <p>Where the Board of Directors agrees to convene an extraordinary general meeting, it should issue the notice of extraordinary general meeting within 5 days after the resolution has been made by the Board of Directors. Where the Board of Directors refuses to convene an extraordinary general meeting, it should explain the reasons and make an announcement timely, and hire a law firm to issue a legal opinion on the relevant reasons and their legal compliance and make an announcement.</p> <p>If there are any other requirements on the above matters of the securities supervisory authority of the place where the shares of the Company are listed, such requirements shall prevail.</p>	<p>Article 8</p> <p><b>With the consent of more than half of the independent directors,</b> the independent directors are entitled to propose to the Board of Directors to convene an extraordinary general meeting. In respect of the proposal of convening an extraordinary general meeting made by independent shareholder(s), the Board of Directors shall, according to law, administrative regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to convene an extraordinary general meeting within 10 days after receiving the proposal.</p> <p>Where the Board of Directors agrees to convene an extraordinary general meeting, it should issue the notice of extraordinary general meeting within 5 days after the resolution has been made by the Board of Directors. Where the Board of Directors refuses to convene an extraordinary general meeting, it should explain the reasons and make an announcement timely, and hire a law firm to issue a legal opinion on the relevant reasons and their legal compliance and make an announcement.</p> <p>If there are any other requirements on the above matters of the securities supervisory authority of the place where the shares of the Company are listed, such requirements shall prevail.</p>

Before Amendments	After Amendments
<p>Article 9</p> <p>The <b>Supervisory</b> Committee is entitled to propose to the Board of Directors to convene an extraordinary general meeting, provided that the proposal shall be made to the Board of Directors in writing. The Board of Directors shall, pursuant to laws, administrative regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to convene an extraordinary general meeting within 10 days after receiving the proposal.</p> <p>Where the Board of Directors agrees to convene an extraordinary general meeting, it should issue the notice of shareholders' general meeting within 5 days after the resolution has been made by the Board of Directors. Where the original proposal needs to be varied in the notice, the approval of the <b>Supervisory</b> Committee is required.</p> <p>Where the Board of Directors refuses to convene an extraordinary general meeting, or did not give any reply within 10 days after receiving the proposal, the Board of Directors is deemed to be unable or to have failed to fulfill its responsibility to convene general meetings, and the <b>Supervisory</b> Committee is entitled to convene and preside over the general meeting on its own. Where the Board of Directors refuses to convene an extraordinary general meeting, it should explain the reasons and make an announcement timely, and hire a law firm to issue a legal opinion on the relevant reasons and their legal compliance and make an announcement; meanwhile, it shall support the <b>Supervisory</b> Committee in convening the shareholders' general meeting at its own, and not postpone or refuse to support in disclosure.</p>	<p>Article 9</p> <p>The <b>Audit</b> Committee is entitled to propose to the Board of Directors to convene an extraordinary general meeting, provided that the proposal shall be made to the Board of Directors in writing. The Board of Directors shall, pursuant to laws, administrative regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to convene an extraordinary general meeting within 10 days after receiving the proposal.</p> <p>Where the Board of Directors agrees to convene an extraordinary general meeting, it should issue the notice of shareholders' general meeting within 5 days after the resolution has been made by the Board of Directors. Where the original proposal needs to be varied in the notice, the approval of the <b>Audit</b> Committee is required.</p> <p>Where the Board of Directors refuses to convene an extraordinary general meeting, or did not give any written reply within 10 days after receiving the proposal, the Board of Directors is deemed to be unable or to have failed to fulfill its responsibility to convene general meetings, and the <b>Audit</b> Committee is entitled to convene and preside over the general meeting on its own. Where the Board of Directors refuses to convene an extraordinary general meeting, it should explain the reasons and make an announcement timely, and hire a law firm to issue a legal opinion on the relevant reasons and their legal compliance and make an announcement; meanwhile, it shall support the <b>Audit</b> Committee in convening the shareholders' general meeting at its own, and not postpone or refuse to support in disclosure.</p>

Before Amendments	After Amendments
<p data-bbox="204 306 325 331">Article 10</p> <p data-bbox="204 380 783 485">The procedures for convening an extraordinary general meeting at the request of the shareholders shall be as follows:</p> <p data-bbox="204 534 783 1272">(I) Shareholder(s) severally or jointly holding more than 10% shares carrying voting rights of the Company shall have the right to request the Board of Directors to hold an extraordinary general meeting, and shall put forward such request to the in writing and state the topic of the meeting. The number of the shares held as aforesaid shall be calculated based on those shares held by the shareholders as at the date of the written request. The Board of Directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to convene such an extraordinary general meeting within 10 days after receipt of the request.</p> <p data-bbox="204 1321 783 1613">(II) Where the Board of Directors agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the Board of Directors. Any change to the original request set forth in the notice shall be subject to approval by the relevant shareholders.</p>	<p data-bbox="813 306 935 331">Article 10</p> <p data-bbox="813 380 1393 485">The procedures for convening an extraordinary general meeting at the request of the shareholders shall be as follows:</p> <p data-bbox="813 534 1393 1272">(I) Shareholder(s) severally or jointly holding more than 10% shares carrying voting rights of the Company shall have the right to request the Board of Directors to hold an extraordinary general meeting, and shall put forward such request to the in writing and state the topic of the meeting. The number of the shares held as aforesaid shall be calculated based on those shares held by the shareholders as at the date of the written request. The Board of Directors shall, pursuant to relevant laws, administrative regulations, the listing rules of the stock exchange in the place where the stocks of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to convene such an extraordinary general meeting within 10 days after receipt of the request.</p> <p data-bbox="813 1321 1393 1613">(II) Where the Board of Directors agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the Board of Directors. Any change to the original request set forth in the notice shall be subject to approval by the relevant shareholders.</p>



Before Amendments	After Amendments
<p>(III) Where the Board of Directors does not agree to convene the extraordinary general meeting or fails to give a written reply within 10 days after receipt of the request, shareholder(s) severally or jointly holding more than 10% shares carrying voting rights of the Company shall be entitled to propose to the <b>Supervisory</b> Committee to hold an extraordinary general meeting, and shall put forward such request to the <b>Supervisory</b> Committee in writing.</p> <p>(IV) Where the <b>Supervisory</b> Committee agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained.</p> <p>Where the <b>Supervisory</b> Committee fails to serve the notice of general meeting within the prescribed period, it shall be deemed as failing to convene and preside over the general meeting. The shareholder(s) severally or jointly holding more than 10% shares carrying voting rights of the Company for more than 90 consecutive days may convene and preside over the meeting by themselves.</p>	<p>(III) Where the Board of Directors does not agree to convene the extraordinary general meeting or fails to give a written reply within 10 days after receipt of the request, shareholder(s) severally or jointly holding more than 10% shares carrying voting rights of the Company shall be entitled to propose to the <b>Audit</b> Committee to hold an extraordinary general meeting, and shall put forward such request to the <b>Audit</b> Committee in writing.</p> <p>(IV) Where the <b>Audit</b> Committee agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained.</p> <p>Where the <b>Audit</b> Committee fails to serve the notice of general meeting within the prescribed period, it shall be deemed as failing to convene and preside over the general meeting. The shareholder(s) severally or jointly holding more than 10% shares carrying voting rights of the Company for more than 90 consecutive days may convene and preside over the meeting by themselves.</p>

Before Amendments	After Amendments
<p>(V) Where the Board of Directors and the <b>Supervisory</b> Committee refuse to convene an extraordinary general meeting, it should explain the reasons and make an announcement timely, and hire a law firm to issue a legal opinion on the relevant reasons and their legal compliance and make an announcement; meanwhile, it shall support shareholders in convening an extraordinary general meeting at its own, and not postpone or refuse to support in disclosure.</p>	<p>(V) Where the Board of Directors and the <b>Audit</b> Committee refuse to convene an extraordinary general meeting, it should explain the reasons and make an announcement timely, and hire a law firm to issue a legal opinion on the relevant reasons and their legal compliance and make an announcement; meanwhile, it shall support shareholders in convening an extraordinary general meeting at its own, and not postpone or refuse to support in disclosure.</p>
<p>Article 11</p> <p>Where the <b>Supervisory</b> Committee or shareholders decide(s) to convene the shareholders' general meeting by itself/themselves, it/they shall send out a written notice to the Board of Directors, and shall file with <b>the dispatched office of CSRC at the locality of the Company and</b> the stock exchange of the place where shares of the Company are listed.</p> <p>Where the shareholders decide to convene the shareholders' general meeting by themselves, the shareholding of the convening shareholders shall not be lower than 10% during the period from the date of announcing the notice of general meeting to the conclusion of the general meeting.</p> <p>The convening shareholder shall submit relevant evidence to <b>the dispatched office of CSRC at the locality of the Company and</b> the stock exchange of the place where shares of the Company are listed upon the issuance of the notice of general meeting and the announcement of the resolutions of the general meeting.</p>	<p>Article 11</p> <p>Where the <b>Audit</b> Committee or shareholders decide(s) to convene the shareholders' general meeting by itself/themselves, it/they shall send out a written notice to the Board of Directors, and shall file with the stock exchange of the place where shares of the Company are listed.</p> <p>Where the shareholders decide to convene the shareholders' general meeting by themselves, the shareholding of the convening shareholders shall not be lower than 10% during the period from the date of announcing the notice of general meeting to the conclusion of the general meeting.</p> <p>The <b>Audit Committee or</b> convening shareholder shall submit relevant evidence to the stock exchange of the place where shares of the Company are listed upon the issuance of the notice of general meeting and the announcement of the resolutions of the general meeting.</p>

Before Amendments	After Amendments
<p>Article 12</p> <p>With regard to the general meeting convened by the <b>Supervisory</b> Committee or shareholders on its/their own initiative, the Board of Directors and its secretary shall offer cooperation. The Board of Directors shall provide a register of members as of the equity registration date. Where the Board of Directors does not provide a register of members, the convener may apply for obtaining it to the securities registration and clearing institution by providing relevant announcement on convention of a general meeting. The register of members obtained by the convener may not be used for other purposes except convention of a general meeting.</p>	<p>Article 12</p> <p>With regard to the general meeting convened by the <b>Audit</b> Committee or shareholders on its/their own initiative, the Board of Directors and its secretary shall offer cooperation. The Board of Directors shall provide a register of members as of the equity registration date. Where the Board of Directors does not provide a register of members, the convener may apply for obtaining it to the securities registration and clearing institution by providing relevant announcement on convention of a general meeting. The register of members obtained by the convener may not be used for other purposes except convention of a general meeting.</p>
<p>Article 13</p> <p>If the <b>Supervisory</b> Committee or shareholders itself/themselves convene a general meeting, the expenses necessary for the meeting shall be borne by the Company and set off against sums owned by the Company to the defaulting directors.</p>	<p>Article 13</p> <p>If the <b>Audit</b> Committee or shareholders itself/themselves convene a general meeting, the expenses necessary for the meeting shall be borne by the Company and set off against sums owned by the Company to the defaulting directors.</p>

Before Amendments	After Amendments
<p>Article 15</p> <p>When the Company convenes a general meeting of shareholders, the Board of Directors, the <b>Supervisory</b> Committee and shareholders who individually or collectively hold more than <b>3%</b> of the Company's shares shall have the right to submit proposals to the Company.</p> <p>The convenor of a general meeting of shareholders shall act in the best interests of the Company and the shareholders, and review proposals for the general meeting of shareholders in accordance with the provisions of the <b>Articles of Association</b>. If the convenor considers that the content of the proposal or the procedure for making the proposal is in compliance with the provisions of the Articles of Association after examination, the proposal shall be included in the agenda of that shareholders' meeting. If the convenor considers that the content of the proposal or the procedure for making the proposal is not in compliance with the provisions of the Articles of Association, he or she shall provide an explanation and justification at that shareholders' general meeting.</p>	<p>Article 15</p> <p>When the Company convenes a general meeting of shareholders, the Board of Directors, the <b>Audit</b> Committee and shareholders who individually or collectively hold more than <b>1%</b> of the Company's shares shall have the right to submit proposals to the Company.</p> <p>The convenor of a general meeting of shareholders shall act in the best interests of the Company and the shareholders, and review proposals for the general meeting of shareholders in accordance with the provisions of the <b>Rules</b>. If the convenor considers that the content of the proposal or the procedure for making the proposal is in compliance with the provisions of the Articles of Association after examination, the proposal shall be included in the agenda of that shareholders' meeting. If the convenor considers that the content of the proposal or the procedure for making the proposal is not in compliance with the provisions of the Articles of Association, he or she shall provide an explanation and justification at that shareholders' general meeting.</p>

Before Amendments	After Amendments
<p>Shareholders who individually or collectively hold more than <b>3%</b> of the shares of the Company may put forward a provisional proposal and submit it in writing to the convenor 10 days prior to the convening of the shareholders' general meeting. The provisional proposals should have clear topics and specific resolutions. After reviewing in accordance with the requirements of the preceding paragraph, the content of the proposal and the procedure for submitting it comply with the provisions of the Articles of Association. If the convenor decides to include the proposal in the agenda of the meeting, he shall issue a supplementary notice of the shareholders' general meeting within 2 days after the receipt of the proposal, announcing the contents of the provisional proposal; if the convenor decides not to include the shareholders' proposal in the agenda of the meeting, he shall provide explanations and clarifications at that shareholders' general meeting.</p> <p>Except for the circumstances set forth in the preceding paragraph, the convenor shall not amend the proposals already set forth in the notice of the shareholders' meeting or add new proposals after issuing the notice of the shareholders' meeting announcement.</p>	<p>Shareholders who individually or collectively hold more than <b>1%</b> of the shares of the Company may put forward a provisional proposal and submit it in writing to the convenor 10 days prior to the convening of the shareholders' general meeting. The provisional proposals should have clear topics and specific resolutions. After reviewing in accordance with the requirements of the preceding paragraph, the content of the proposal and the procedure for submitting it comply with the provisions of the Articles of Association. If the convenor decides to include the proposal in the agenda of the meeting, he shall issue a supplementary notice of the shareholders' general meeting within 2 days after the receipt of the proposal, announcing the contents of the provisional proposal <b>and submitting the provisional proposal to the shareholders' general meeting for consideration</b>; if the convenor decides not to include the shareholders' proposal in the agenda of the meeting, he shall <b>announce the content of the provisional proposals, the basis for not including them on the meeting agenda, and their legal compliance within 2 days after the receipt of the proposal. At the same time, he shall hire a law firm to issue a legal opinion on the relevant reasons and their legal compliance and make an announcement, and</b> provide explanations and clarifications at that shareholders' general meeting.</p> <p>Except for the circumstances set forth in the preceding paragraph, the convenor shall not amend the proposals already set forth in the notice of the shareholders' meeting or add new proposals after issuing the notice of the shareholders' meeting announcement.</p>

Before Amendments	After Amendments
The shareholders' meeting shall not vote and make resolutions on proposals that are not set out in the notice of the shareholders' meeting or that do not comply with the provisions of Article 14 of these Rules.	The shareholders' meeting shall not vote and make resolutions on proposals that are not set out in the notice of the shareholders' meeting or that do not comply with the provisions of Article 14 of these Rules.
<p>Article 17</p> <p>A notice of shareholders' general meeting shall:</p> <p>(I) Be provided in writing;</p> <p>(II) Specify the place, date and time of the meeting;</p> <p>(III) Explain the matters and proposals submitted to the meeting for deliberation;</p> <p>(IV) Provide shareholders the detailed information and explanations necessary for the shareholders to make sound decisions about the matters to be discussed. This principle includes (but not limited to) the provision of the specific terms and contract(s), if any, of the proposed transaction(s) and serious explanations about the causes and effects when the Company proposes mergers, repurchase of shares, restructuring of share capital or other restructuring;</p>	<p>Article 17</p> <p>A notice of shareholders' general meeting shall:</p> <p>(I) Be provided in writing;</p> <p>(II) Specify the place, date and time of the meeting;</p> <p>(III) Explain the matters and proposals submitted to the meeting for deliberation;</p> <p>(IV) Provide shareholders the detailed information and explanations necessary for the shareholders to make sound decisions about the matters to be discussed. This principle includes (but not limited to) the provision of the specific terms and contract(s), if any, of the proposed transaction(s) and serious explanations about the causes and effects when the Company proposes mergers, repurchase of shares, restructuring of share capital or other restructuring;</p>

Before Amendments	After Amendments
<p>(V) In the event that any of the directors, <b>supervisors, general manager</b> and other senior management has material interests at stake in matters to be discussed, the nature and extent of the interests at stake shall be disclosed. If the matters to be discussed affect any director, <b>supervisor, general manager</b> and other senior management as a shareholder in a manner different from how they affect the same class of other shareholders, the difference shall be explained;</p> <p>(VI) Include the full text of any special resolution to be proposed for approval at the meeting;</p> <p>(VII) Contain a conspicuous statement that a shareholder who is entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote at the meeting on his/her behalf and such proxy needs not be a shareholder;</p> <p>(VIII) State the time and place for delivering the proxy form authorizing the proxy to vote at the relevant meeting;</p>	<p>(V) In the event that any of the directors, <b>Chief Executive Officer (CEO)</b> and other senior management has material interests at stake in matters to be discussed, the nature and extent of the interests at stake shall be disclosed. If the matters to be discussed affect any director, <b>Chief Executive Officer (CEO)</b> and other senior management as a shareholder in a manner different from how they affect the same class of other shareholders, the difference shall be explained;</p> <p>(VI) Include the full text of any special resolution to be proposed for approval at the meeting;</p> <p>(VII) Contain a conspicuous statement that a shareholder who is entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote at the meeting on his/her behalf and such proxy needs not be a shareholder;</p> <p>(VIII) State the time and place for delivering the proxy form authorizing the proxy to vote at the relevant meeting;</p>

Before Amendments	After Amendments
<p>(IX) Specify the record date of shareholdings of shareholders entitled to attend the shareholders' general meeting;</p> <p>(X) State the names and telephone numbers of the permanent contact persons for conference affairs.</p> <p>Any notice and supplementary notice of shareholders' general meetings shall sufficiently and completely disclose all the details of all proposals and all information or interpretations necessary to enable shareholders to make a reasonable judgment on the matters to be discussed. If any matter to be discussed requires opinions of the independent directors, the opinions and reasons of the independent directors shall be disclosed together with the issuance of such notice or supplementary notice.</p> <p>The interval between the equity registration date and the meeting date should be no less than 2 working days but not more than 7 working days. Once the equity registration date is confirmed, it cannot be changed.</p>	<p>(IX) Specify the record date of shareholdings of shareholders entitled to attend the shareholders' general meeting;</p> <p>(X) State the names and telephone numbers of the permanent contact persons for conference affairs.</p> <p>Any notice and supplementary notice of shareholders' general meetings shall sufficiently and completely disclose all the details of all proposals and all information or interpretations necessary to enable shareholders to make a reasonable judgment on the matters to be discussed. If any matter to be discussed requires opinions of the independent directors <b>and intermediaries</b>, the opinions and reasons of the independent directors <b>and intermediaries</b> shall be disclosed together with the issuance of such notice or supplementary notice.</p> <p>The interval between the equity registration date and the meeting date should be no less than 2 working days but not more than 7 working days. Once the equity registration date is confirmed, it cannot be changed.</p>



Before Amendments	After Amendments
<p>Article 24</p> <p>All shareholders or their proxies in the register of members on the equity registration date shall be entitled to attend the shareholders' general meeting and exercise their voting rights according to relevant laws, regulations, the listing rules of the place where the stocks of the Company are listed and the Articles of Association. The Company and the convener shall not reject their participation for any reason.</p> <p>The shareholders that have the right to attend shareholders' general meetings and exercise voting rights may attend and vote at shareholders' general meetings either in person or by one or multiple proxies (the proxies may be not shareholders). The proxy may exercise the following rights according to the authorization of the shareholder:</p> <p>(I) The right of the shareholder to speak at the shareholders' general meeting;</p> <p>(II) To require alone or together with others voting by ballot;</p> <p>(III) To exercise the voting right on a show of hands or in form of ballot, but if more than one shareholder proxy is appointed, the shareholder proxies may exercise voting right only in form of ballot.</p>	<p>Article 24</p> <p>All shareholders or their proxies in the register of members on the equity registration date shall be entitled to attend the shareholders' general meeting and exercise their voting rights according to relevant laws, regulations, the listing rules of the place where the stocks of the Company are listed and the Articles of Association. The Company and the convener shall not reject their participation for any reason.</p> <p>The shareholders that have the right to attend shareholders' general meetings and exercise voting rights may attend and vote at shareholders' general meetings either in person or by one or multiple proxies (the proxies may be not shareholders). The proxy may exercise the following rights according to the authorization of the shareholder:</p> <p>(I) The right of the shareholder to speak at the shareholders' general meeting;</p> <p>(II) To require alone or together with others voting by ballot;</p> <p>(III) To exercise the voting right on a show of hands or in form of ballot, but if more than one shareholder proxy is appointed, the shareholder proxies may exercise voting right only in form of ballot.</p>

Before Amendments	After Amendments
<p>If the shareholder is a recognized clearing house defined by relevant laws or regulations of the place where the stocks of the Company are listed or an agent thereof, it may authorize one or more people it deems appropriate to act as its representatives at any shareholders' general meeting or meeting of creditors; but, if more than one person is authorized, the power of attorney shall state the number and class of shares involved by each of the authorized persons. The power of attorney shall be signed by a person authorized by the recognized clearing house. The authorized persons may attend meetings (without presenting proof of shareholding, notarized authorization and/or further evidence to prove they have obtained official authorization) and exercise rights on behalf of the recognized clearing house (or its agent), as if the persons are individual shareholders of the Company.</p>	<p>If the shareholder is a recognized clearing house defined by relevant laws or regulations of the place where the stocks of the Company are listed or an agent thereof, it may authorize one or more people it deems appropriate to act as its representatives at any shareholders' general meeting or meeting of creditors; but, if more than one person is authorized, the power of attorney shall state the number and class of shares involved by each of the authorized persons. The power of attorney shall be signed by a person authorized by the recognized clearing house. The authorized persons may attend meetings (without presenting proof of shareholding, notarized authorization and/or further evidence to prove they have obtained official authorization) and exercise rights on behalf of the recognized clearing house (or its agent), as if the persons are individual shareholders of the Company.</p>
<p>Article 25</p> <p><b>All directors, supervisors and secretary of the Board of Directors shall attend shareholders' general meetings of the Company, and the managers and other senior management shall attend the meetings as non-voting attendees.</b></p>	<p>Article 25</p> <p><b>Where the shareholders' general meeting requires directors and senior management to attend the meetings, such directors and senior management shall attend the meetings and accept inquiries from shareholders.</b></p>

Before Amendments	After Amendments
<p>Article 26</p> <p>An individual shareholder attending a shareholders' general meeting in person shall present his/her identity card or other valid identity certificates <b>or share account card</b>; a proxy attending a shareholders' general meeting on behalf of an individual shareholder shall present his/her identity card, the shareholder's identification document and power of attorney of the shareholder.</p> <p>Legal person shareholders shall be attended by the legal representative or an agent authorized by the legal representative. If the legal representative attends the meeting, he/she shall present a proof of his/her identity and a valid certificate proving his/her qualification as a legal representative; if an agent is authorized to attend the meeting, the agent shall present a proof of his/her identity and written power of attorney issued by the legal representative of the legal person shareholder according to law.</p>	<p>Article 26</p> <p>An individual shareholder attending a shareholders' general meeting in person shall present his/her identity card or other valid identity certificates <b>or proofs</b>; a proxy attending a shareholders' general meeting on behalf of an individual shareholder shall present his/her identity card, the shareholder's identification document and power of attorney of the shareholder.</p> <p>Legal person shareholders shall be attended by the legal representative or an agent authorized by the legal representative. If the legal representative attends the meeting, he/she shall present a proof of his/her identity and a valid certificate proving his/her qualification as a legal representative; if an agent is authorized to attend the meeting, the agent shall present a proof of his/her identity and written power of attorney issued by the legal representative of the legal person shareholder according to law.</p>

Before Amendments	After Amendments
<p>Article 27</p> <p>The instrument appointing a proxy shall be in writing under the hand of the principal or his/her attorney duly authorized in writing; where the principal is a legal person, such instrument shall be under its seal or under the hand of its directors or attorney duly authorized.</p> <p>The proxy form to appoint a proxy to attend any shareholders' general meeting by a shareholder shall contain the following:</p> <p>(I) Name of the proxy;</p> <p>(II) The number of shares of the principal represented by the proxy;</p> <p>(III) Indication of whether voting power is granted;</p> <p>(IV) Instruction of voting "for", "against" or "abstain" for each resolution proposed at any shareholders' general meeting;</p> <p>(V) Date of signing the proxy form and the effective period for such appointment;</p> <p>(VI) Signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed.</p>	<p>Article 27</p> <p>The instrument appointing a proxy shall be in writing under the hand of the principal or his/her attorney duly authorized in writing; where the principal is a legal person, such instrument shall be under its seal or under the hand of its directors or attorney duly authorized.</p> <p>The proxy form to appoint a proxy to attend any shareholders' general meeting by a shareholder shall contain the following:</p> <p>(I) Name of the <b>principal and</b> proxy;</p> <p>(II) The <b>class and</b> number of shares of the principal represented by the proxy;</p> <p>(III) Indication of whether voting power is granted;</p> <p>(IV) Instruction of voting "for", "against" or "abstain" for each resolution proposed at any shareholders' general meeting;</p> <p>(V) Date of signing the proxy form and the effective period for such appointment;</p> <p>(VI) Signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed.</p>

Before Amendments	After Amendments
<p>Any instrument issued to a shareholder by the Board of Directors for use in appointing a proxy to attend and vote at meetings of the Company shall be in such format as to enable the shareholder to instruct the proxy to vote in favor of or against the motions according to his/her free will, and instructions shall be given in respect of each individual matter to be voted on at the meeting. The instrument of proxy shall contain a statement that in the absence of specific instructions by the shareholder, whether the proxy may vote as he/she thinks fit.</p>	<p>Any instrument issued to a shareholder by the Board of Directors for use in appointing a proxy to attend and vote at meetings of the Company shall be in such format as to enable the shareholder to instruct the proxy to vote in favor of or against the motions according to his/her free will, and instructions shall be given in respect of each individual matter to be voted on at the meeting. The instrument of proxy shall contain a statement that in the absence of specific instructions by the shareholder, whether the proxy may vote as he/she thinks fit.</p>
<p>Article 32</p> <p>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. Where the vice chairman of the Board of Directors is unable or fails to perform his/her duties, a director selected by more than half of all directors shall preside over the meeting.</p>	<p>Article 32</p> <p>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. Where the vice chairman of the Board of Directors is unable or fails to perform his/her duties, a director selected by more than half of all directors shall preside over the meeting.</p>

Before Amendments	After Amendments
<p>The <b>chairman</b> of the <b>Supervisory</b> Committee shall preside over the shareholders' general meeting convened by the <b>Supervisory</b> Committee. If the <b>chairman</b> of the <b>Supervisory</b> Committee is unable or fails to fulfill his/her duties, a <b>supervisor</b> jointly elected by <b>more than</b> half of the <b>supervisors</b> shall preside over the meeting.</p> <p>A representative elected by the convener shall preside over the shareholders' general meeting convened by the shareholders. Where a representative cannot be elected by the shareholders to preside over the meeting for any reason, the shareholder (including the shareholder's proxy) holding the most voting shares present at the meeting shall preside over the meeting.</p>	<p>The <b>convener</b> of the <b>Audit</b> Committee shall preside over the shareholders' general meeting convened by the <b>Audit</b> Committee. If the <b>convener</b> of the <b>Audit</b> Committee is unable to perform his/her duties or fails to perform his/her duties, a <b>member of the Audit Committee</b> shall be jointly nominated by <b>more than</b> half of <b>the members of the Audit Committee</b> to preside over the meeting.</p> <p>A representative elected by the convener shall preside over the shareholders' general meeting convened by the shareholders. Where a representative cannot be elected by the shareholders to preside over the meeting for any reason, the shareholder (including the shareholder's proxy) holding the most voting shares present at the meeting shall preside over the meeting.</p>
<p>Article 38</p> <p>Resolutions of the shareholders' general meeting include ordinary resolutions and special resolutions.</p> <p>An ordinary resolution at a shareholders' general meeting shall be passed by <b>at least one half of</b> the voting rights held by shareholders (including their proxies) attending the shareholders' general meeting.</p> <p>A special resolution at a shareholders' general meeting shall be passed by two-thirds or above of the voting rights held by shareholders (including their proxies) attending the shareholders' general meeting.</p>	<p>Article 38</p> <p>Resolutions of the shareholders' general meeting include ordinary resolutions and special resolutions.</p> <p>An ordinary resolution at a shareholders' general meeting shall be passed by <b>more than half of</b> the voting rights held by shareholders (including their proxies) attending the shareholders' general meeting.</p> <p>A special resolution at a shareholders' general meeting shall be passed by two-thirds or above of the voting rights held by shareholders (including their proxies) attending the shareholders' general meeting.</p>

Before Amendments	After Amendments
<p>Article 39</p> <p>The following matters shall be resolved by way of ordinary resolutions at a shareholders' general meeting:</p> <p>(I) Work reports of the Board of Directors <b>and the Supervisory Committee;</b></p> <p>(II) Profit distribution plan and loss make-up plan formulated by the Board of Directors;</p> <p>(III) Appointment or dismissal of the members of the Board of Directors <b>and Supervisory Committee</b>, and their remuneration and payment methods thereof;</p> <p>(IV) <b>Annual budget plans, final account proposals, balance sheet, income statement and other financial statements of the Company;</b></p> <p>(V) <b>Annual report of the Company;</b></p> <p>(VI) Matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations, the listing rules of stock exchange where shares of the Company are listed or the Articles of Association.</p>	<p>Article 39</p> <p>The following matters shall be resolved by way of ordinary resolutions at a shareholders' general meeting:</p> <p>(I) Work reports of the Board of Directors;</p> <p>(II) Profit distribution plan and loss make-up plan formulated by the Board of Directors;</p> <p>(III) Appointment or dismissal of the members of the Board of Directors, and their remuneration and payment methods thereof;</p> <p>(IV) Matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations, the listing rules of stock exchange where shares of the Company are listed or the Articles of Association.</p>

Before Amendments	After Amendments
<p>Article 40</p> <p>The following matters shall be resolved by way of special resolutions at a shareholders' general meeting:</p> <p>(I) Increase or reduction of the registered capital of the Company, and issuance of any types of shares, warranties and other similar securities by the Company;</p> <p>(II) Issuance of corporate bonds;</p> <p>(III) Division, merger, dissolution and liquidation of the Company;</p> <p>(IV) Amendments to the Articles of Association and its appendixes (including the Rules of Procedure of the Shareholders' General Meeting, the Rules of Procedure of the Board of Directors <b>and the Rules of Procedure of the Supervisory Committee</b>);</p> <p>(V) Any purchase or disposal of substantial assets made by or guarantee provided by the Company within one year exceeding 30% of the latest audited total assets of the Company;</p> <p>(VI) Guarantee provided in Article 70 of the Articles of Association, <b>except guarantee provided by the Company to its controlled subsidiary(ies)</b>;</p>	<p>Article 40</p> <p>The following matters shall be resolved by way of special resolutions at a shareholders' general meeting:</p> <p>(I) Increase or reduction of the registered capital of the Company, and issuance of any types of shares, warranties and other similar securities by the Company;</p> <p>(II) Issuance of corporate bonds;</p> <p>(III) Division, <b>spin-off</b>, merger, dissolution and liquidation of the Company <b>or alteration of corporate form</b>;</p> <p>(IV) Amendments to the Articles of Association and its appendixes (including the Rules of Procedure of the Shareholders' General Meeting, the Rules of Procedure of the Board of Directors);</p> <p>(V) Any purchase or disposal of substantial assets made by or guarantee provided by the Company within one year exceeding 30% of the latest audited total assets of the Company;</p> <p>(VI) Guarantee provided in <b>clause (VII) of paragraph 2</b> of Article 56 of the Articles of Association;</p>



Before Amendments	After Amendments
<p>(VII) Share Incentive Plan;</p> <p>(VIII) Spin-off &amp; listing of subsidiaries;</p> <p>(IX) Major assets restructuring;</p> <p>(X) The shareholders general meeting of the listed company resolves to cancel the listing and trading of its shares on the stock exchange where they are listed and decides not to trade on the exchange or to apply for trading or transfer on other stock exchange instead;</p> <p>(XI) Any other matters as required by the laws, administrative regulations, the listing rules of stock exchange where shares of the Company are listed or the Articles of Association and matters which, if resolved by way of an ordinary resolution at a shareholders' general meeting, will have a material impact on the Company and need be adopted by way of special resolutions.</p> <p>The proposals referred to in the eighth and tenth items of the preceding paragraph shall be approved by at least two-thirds of the votes held by the shareholders present at the general meeting, in addition to at least two-thirds of the votes held by the shareholders other than the directors, <b>supervisors</b>, senior management and shareholders holding individually or in aggregate more than 5% of the shares of the listed company present at the meeting.</p>	<p>(VII) Share Incentive Plan;</p> <p>(VIII) Spin-off &amp; listing of subsidiaries;</p> <p>(IX) Major assets restructuring;</p> <p>(X) The shareholders' general meeting of the listed company resolves to cancel the listing and trading of its shares on the stock exchange where they are listed and decides not to trade on the exchange or to apply for trading or transfer on other stock exchange instead;</p> <p>(XI) Any other matters as required by the laws, administrative regulations, the listing rules of stock exchange where shares of the Company are listed or the Articles of Association and matters which, if resolved by way of an ordinary resolution at a shareholders' general meeting, will have a material impact on the Company and need be adopted by way of special resolutions.</p> <p>The proposals referred to in the eighth and tenth items of the preceding paragraph shall be approved by at least two-thirds of the votes held by the shareholders present at the general meeting, in addition to at least two-thirds of the votes held by the shareholders other than the directors, senior management and shareholders holding individually or in aggregate more than 5% of the shares of the listed company present at the meeting.</p>

Before Amendments	After Amendments
<p>Article 41</p> <p>At any shareholders' general meeting, voting shall be conducted by open ballot.</p> <p>Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share.</p> <p>When material issues affecting the interests of minority investors are considered at a shareholders' general meeting, the votes of minority investors shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner in accordance with relevant laws, regulation and the listing rules of the stock exchange where shares of the Company are listed on.</p> <p>Shares in the Company which are held by the Company do not carry any voting rights and shall not be counted in the total number of voting shares represented by shareholders attending a shareholders' general meeting.</p>	<p>Article 41</p> <p>At any shareholders' general meeting, voting shall be conducted by open ballot.</p> <p>Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares they represent, with one vote for each share.</p> <p>When material issues affecting the interests of minority investors are considered at a shareholders' general meeting, the votes of minority investors shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner in accordance with relevant laws, regulation and the listing rules of the stock exchange where shares of the Company are listed on.</p> <p>Shares in the Company which are held by the Company do not carry any voting rights and shall not be counted in the total number of voting shares represented by shareholders attending a shareholders' general meeting.</p>

Before Amendments	After Amendments
<p>The Board of Directors of the Company, independent directors and shareholders holding more than 1% shares with voting rights, may act as convenors, and publicly require shareholders, either by themselves or by entrusting securities firms, securities service institutions, to engage them as proxies to attend the shareholders' general meetings and exercise shareholders' rights including the right of making motion and the voting right. While soliciting the voting rights of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom the voting rights is being solicited. No consideration or other form of actual consideration shall be involved in the solicitation of voting rights from shareholders. The Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights.</p>	<p>The Board of Directors of the Company, independent directors and shareholders holding more than 1% shares with voting rights, <b>or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC</b>, may act as convenors, and publicly require shareholders, either by themselves or by entrusting securities firms, securities service institutions, to engage them as proxies to attend the shareholders' general meetings and exercise shareholders' rights including the right of making motion and the voting right. While soliciting the voting rights of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom the voting rights is being solicited. No consideration or other form of actual consideration shall be involved in the solicitation of voting rights from shareholders. The Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights.</p>
<p>Article 43</p> <p>Save that the Company is under exceptional circumstances such as crisis, unless approved by way of special resolution at a shareholders' general meeting, the Company shall not enter into any contracts with any person other than the directors, <b>general manager</b> and other senior management personnel pursuant to which the management of all or a substantial part of the business of the Company will be given to such person.</p>	<p>Article 43</p> <p>Save that the Company is under exceptional circumstances such as crisis, unless approved by way of special resolution at a shareholders' general meeting, the Company shall not enter into any contracts with any person other than the directors, <b>Chief Executive Officer (CEO)</b> and other senior management personnel pursuant to which the management of all or a substantial part of the business of the Company will be given to such person.</p>

Before Amendments	After Amendments
<p>Article 44</p> <p>The list of candidates for the directors <b>and the supervisors</b> shall be submitted as a proposal for voting at the shareholders' general meeting. The shareholders' general meeting shall consider the proposals regarding the election of directors <b>and supervisors</b> and shall vote on the director and supervisor candidates one by one.</p> <p>The candidates for directors <b>and supervisors</b> shall be nominated in the following manners and procedures:</p> <p>(I) The nomination proposals can be submitted to the shareholders' general meeting by the Board of Directors <b>and the Supervisory Committee</b> in respect of the candidates for <b>the Directors and the Supervisors</b> other than representatives of employees respectively. Shareholders individually or jointly holding more than <b>3%</b> shares of the company may recommend and nominate the candidates for <b>the Directors and the Supervisors</b> other than representatives of employees to the Board of Directors <b>and the Supervisory Committee</b> in written form. After the <b>Board of Directors and the Supervisory Committee</b> review the eligibility of such candidates, the proposal will be submitted to the shareholders' general meeting for election.</p>	<p>Article 44</p> <p>The list of candidates for the directors shall be submitted as a proposal for voting at the shareholders' general meeting. The shareholders' general meeting shall consider the proposals regarding the election of directors and shall vote on the director candidates one by one.</p> <p>The candidates for directors shall be nominated in the following manners and procedures:</p> <p>(I) The nomination proposals can be submitted to the shareholders' general meeting by the Board of Directors in respect of the candidates for the <b>Directors</b> other than representatives of employees. Shareholders individually or jointly holding more than <b>1%</b> shares of the company may recommend and nominate the candidates for the <b>Directors</b> other than representatives of employees to the Board of Directors in written form. After the <b>Nomination Committee</b> and the Board of Directors review the eligibility of such candidates, the proposal, <b>upon approval by the Board of Directors</b>, will be submitted to the shareholders' general meeting for election.</p>

Before Amendments	After Amendments
<p>(II) Employee <b>supervisors</b> in the <b>Supervisory</b> Committee shall be elected democratically by the employees at the employee representatives' meetings, employees' meetings or in other forms.</p> <p>(III) The independent Director shall be nominated by the Board of Directors, <b>the Supervisory Committee</b>, or shareholder(s) individually or jointly holding more than 1% of the total number of <b>outstanding</b> shares <b>with voting rights</b>.</p> <p>When the shareholders nominate the Directors (including the independent Directors) <b>or Supervisor(s)</b>, the nomination proposal, details of the nominated candidates, declaration or undertaking of the candidate shall be submitted to the Board of Directors, <b>the Supervisory Committee</b> before the shareholders' general meeting is held. The final candidates for the Directors (including the independent Directors) <b>and the Supervisors</b> shall be determined by the Board of Directors <b>and the Supervisory Committee</b>, which shall be responsible for examining the qualifications of candidates. The shareholders' general meeting shall not elect a candidate who has not been qualified as a Director <b>or Supervisor from representatives of the shareholders</b>.</p> <p>The votes on the election of the Directors or <b>Supervisors</b> may be carried out by way of cumulative voting at the shareholders' general meeting pursuant to the Articles of Association or resolution of the shareholders' general meeting.</p>	<p>(II) Employee <b>Directors</b> in the <b>Board of Directors</b> shall be elected democratically by the employees at the employee representatives' meetings, employees' meetings or in other forms.</p> <p>(III) The independent Director shall be nominated by the Board of Directors, or shareholder(s) individually or jointly holding more than 1% of the total number of issued shares.</p> <p>When the shareholders nominate the Directors (including the independent Directors), the nomination proposal, details of the nominated candidates, declaration and undertaking of the candidate shall be submitted to the Board of Directors before the shareholders' general meeting is held. The final candidates for the Directors (including the independent Directors) shall be determined by the Board of Directors. <b>The Nomination Committee</b> and the Board of Directors shall be responsible for examining the qualifications of candidates. The shareholders' general meeting shall not elect a candidate who has not been qualified as a Director.</p> <p>The votes on the election of the Directors may be carried out by way of cumulative voting at the shareholders' general meeting pursuant to the Articles of Association or resolution of the shareholders' general meeting. <b>Cumulative voting shall be adopted if a single shareholder of the Company and its parties in concert are interested in over 30% of the shares, or when more than two independent Directors are to be elected at a shareholders' general meeting.</b></p>

Before Amendments	After Amendments
<p>The aforesaid cumulative voting means that when the Directors <b>or Supervisors</b> are being elected at a shareholders' general meeting, each share has as many voting rights as the number of Directors <b>or Supervisors</b> to be elected, and the shareholders' voting rights may be used in a concentrated manner. The Board of Directors shall provide shareholders with the brief biographies and background information of the candidates for the Directors <b>or Supervisors</b>.</p>	<p>The aforesaid cumulative voting means that when the Directors are being elected at a shareholders' general meeting, each share has as many voting rights as the number of Directors to be elected, and the shareholders' voting rights may be used in a concentrated manner. The Board of Directors shall provide shareholders with the brief biographies and background information of the candidates for the Directors.</p>
<p>Article 52</p> <p>A shareholder attending a shareholders' general meeting shall express one of the following opinions on any proposal to be voted on: pro, con or abstention.</p> <p>Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".</p> <p>Where any shareholder is, under the listing rules of the stock exchange where the Company's shares are listed, required to abstain from voting for any resolution or restricted to voting only for or only against it, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p>	<p>Article 50</p> <p>A shareholder attending a shareholders' general meeting shall express one of the following opinions on any proposal to be voted on: pro, con or abstention, <b>except that securities registration and settlement institutions, being the nominal holders of shares subject to the Mainland-Hong Kong stock connect, may express opinions according to the intentions of actual holders.</b></p> <p>Blank, wrong, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".</p> <p>Where any shareholder is, under the listing rules of the stock exchange where the Company's shares are listed, required to abstain from voting for any resolution or restricted to voting only for or only against it, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p>

Before Amendments	After Amendments
<p>Article 54</p> <p>The ending time of a shareholders' general meeting shall not be earlier than that of online access to the meeting or meeting delivered through other means. The chairperson of the meeting shall announce the status and results of voting in respect of each proposed resolution on the spot, and whether or not such proposed resolution has been passed according to such voting results. His decision shall be final and shall be announced at the meeting and recorded in the minutes. Prior to the formal announcement of voting results, the relevant parties including the companies, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, <b>the major</b> shareholders, and the person in charge of the relevant internet service provider involved in relation to voting at the shareholders' general meeting, online voting or other means of voting, shall be obliged to keep the status of voting confidential.</p>	<p>Article 52</p> <p>The ending time of a shareholders' general meeting shall not be earlier than that of online access to the meeting or meeting delivered through other means. The chairperson of the meeting shall announce the status and results of voting in respect of each proposed resolution on the spot, and whether or not such proposed resolution has been passed according to such voting results. His decision shall be final and shall be announced at the meeting and recorded in the minutes. Prior to the formal announcement of voting results, the relevant parties including the companies, the persons responsible for counting votes and scrutinizing the conduct of the relevant poll, shareholders, and the person in charge of the relevant internet service provider involved in relation to voting at the shareholders' general meeting, online voting or other means of voting, shall be obliged to keep the status of voting confidential.</p>

Before Amendments	After Amendments
<p>Article 59</p> <p>If a resolution passed at the shareholders' general meeting of the Company violates the laws or administrative regulations, such resolution is invalid. If the procedures for convening, or the method of voting at, a shareholders' general meeting violate the laws, administrative regulations, the listing rules of the stock exchange of the place where the Company's shares are listed or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders may submit a petition to the People's Court to revoke such resolution within sixty (60) days from the date on which such resolution is adopted.</p>	<p>Article 57</p> <p>If a resolution passed at the shareholders' general meeting of the Company violates the laws or administrative regulations, such resolution is invalid. If the procedures for convening, or the method of voting at, a shareholders' general meeting violate the laws, administrative regulations, the listing rules of the stock exchange of the place where the Company's shares are listed or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders may submit a petition to the People's Court to revoke such resolution within sixty (60) days from the date on which such resolution is adopted; <b>however, this shall not apply if the convocation procedures or voting methods of the shareholders' general meeting have only minor flaws that do not materially affect the resolution.</b></p> <p><b>If the Board of Directors, shareholders, or other relevant parties dispute the validity of a resolution of the shareholders' general meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court issues a judgment or ruling revoking the resolution, the relevant parties shall implement the resolution of the shareholders' general meeting. The Company, directors, and members of the senior management shall diligently perform their duties to ensure the normal operation of the Company.</b></p>



Before Amendments	After Amendments
<p>Article 60</p> <p>The minutes of shareholders' general meeting shall be maintained by the secretary of the Board of Directors. The minutes shall state the following contents:</p> <p>(I) Meeting time, venue and agenda and the name of the convener;</p> <p>(II) The name of the meeting chairman and the names of the directors, <b>supervisors, general manager</b> and other senior management personnel attending or present at the meeting;</p> <p>(III) The numbers of shareholders and proxies attending the meeting, number of voting shares they represent and the percentages of their voting shares to the total shares of the Company;</p> <p>(IV) The process of review and discussion, summary of any speech and voting results of each proposal, when the voting results are recorded, and the voting status of the shareholders on each matter subject to resolution;</p> <p>(V) Shareholders' enquiries, opinions or suggestions and corresponding answers or explanations;</p> <p>(VI) Names of vote counters and scrutinizers of the voting;</p> <p>(VII) Other contents to be included in the minutes of the meeting as specified in the shareholders' general meeting or the Articles of Association.</p>	<p>Article 58</p> <p>The minutes of shareholders' general meeting shall be maintained by the secretary of the Board of Directors. The minutes shall state the following contents:</p> <p>(I) Meeting time, venue and agenda and the name of the convener;</p> <p>(II) The name of the meeting chairman and the names of the directors, <b>Chief Executive Officer (CEO)</b> and other senior management personnel attending or present at the meeting;</p> <p>(III) The numbers of shareholders and proxies attending the meeting, number of voting shares they represent and the percentages of their voting shares to the total shares of the Company;</p> <p>(IV) The process of review and discussion, summary of any speech and voting results of each proposal, when the voting results are recorded, and the voting status of the shareholders on each matter subject to resolution;</p> <p>(V) Shareholders' enquiries, opinions or suggestions and corresponding answers or explanations;</p> <p>(VI) Names of <b>lawyers</b>, vote counters and scrutinizers of the voting;</p> <p>(VII) Other contents to be included in the minutes of the meeting as specified in the shareholders' general meeting or the Articles of Association.</p>

Before Amendments	After Amendments
<p>Article 61</p> <p>The convener shall ensure that the contents of the minutes are true, accurate and complete. The directors, <b>the supervisors</b>, the secretary of the Board of Directors, the convener or its representative, and the chairman of the shareholders' general meeting shall sign on the minutes of the meeting. The minutes of meeting shall be kept together with the attendance record of the attending shareholders, the power of attorney for the attendance of proxies and the valid information of voting for a term of not less than 10 years.</p>	<p>Article 59</p> <p>The convener shall ensure that the contents of the minutes are true, accurate and complete. The directors, the secretary of the Board of Directors, the convener or its representative, and the chairman of the shareholders' general meeting <b>attending or present at the meeting</b> shall sign on the minutes of the meeting. The minutes of meeting shall be kept together with the attendance record of the attending shareholders, the power of attorney for the attendance of proxies and the valid information of voting for a term of not less than 10 years.</p>
<p>Article 63</p> <p>The Board of Directors shall be responsible for organizing the implementation of the resolutions made at the shareholders' general meetings and shall instruct the management of the Company to handle the specific implementation in accordance with the content of the resolutions and the division of responsibilities. Matters required by the shareholders' general meeting to be implemented by the <b>Supervisory</b> Committee shall be directly organized and implemented by <b>the chairman</b> of the <b>Supervisory</b> Committee.</p>	<p>Article 61</p> <p>The Board of Directors shall be responsible for organizing the implementation of the resolutions made at the shareholders' general meetings and shall instruct the management of the Company to handle the specific implementation in accordance with the content of the resolutions and the division of responsibilities. Matters required by the shareholders' general meeting to be implemented by the <b>Audit</b> Committee shall be directly organized and implemented by <b>the convener</b> of the <b>Audit</b> Committee.</p>

Before Amendments	After Amendments
<p>Article 66</p> <p>The implementation of the resolutions of the shareholders' general meeting shall be reported by the <b>general manager</b> to the Board of Directors, and the Board of Directors shall report the same to the next shareholders' general meeting. Matters involving the implementation by the <b>Supervisory</b> Committee shall be reported to the shareholders' general meeting by the <b>Supervisory</b> Committee, and may also be reported to the Board of Directors first when deemed necessary by the <b>Supervisory</b> Committee.</p>	<p>Article 64</p> <p>The implementation of the resolutions of the shareholders' general meeting shall be reported by the <b>Chief Executive Officer (CEO)</b> to the Board of Directors, and the Board of Directors shall report the same to the next shareholders' general meeting. Matters involving the implementation by the <b>Audit</b> Committee shall be reported to the shareholders' general meeting by the <b>Audit</b> Committee, and may also be reported to the Board of Directors first when deemed necessary by the <b>Audit</b> Committee.</p>
<p>Article 67</p> <p>The chairman of the Board of Directors of the Company shall supervise and inspect the implementation of the resolutions of the shareholders' general meeting other than those to be implemented by the <b>Supervisory</b> Committee, and may, if necessary, convene an extraordinary meeting of the Board of Directors to receive and consider reporting on the implementation of the resolutions of the shareholders' general meeting.</p>	<p>Article 65</p> <p>The chairman of the Board of Directors of the Company shall supervise and inspect the implementation of the resolutions of the shareholders' general meeting other than those to be implemented by the <b>Audit</b> Committee, and may, if necessary, convene an extraordinary meeting of the Board of Directors to receive and consider reporting on the implementation of the resolutions of the shareholders' general meeting.</p>
<p>Article 69</p> <p>The terms "above", "within" or "<b>below</b>", as stated in these rules shall all include the given figure; the terms "not exceeding", "except", "lower" or "more" shall all exclude the given figure.</p>	<p>Article 67</p> <p>The terms "above" or "within", as stated in these rules shall all include the given figure; the terms "<b>over</b>", "not exceeding", "except", "lower" or "more" shall all exclude the given figure.</p>

Before Amendments	After Amendments
<p><b>Article 48</b></p> <p>When the shareholders' general meeting is held by voting on the spot, voting at shareholders' general meeting shall be conducted by show of hands unless voting by ballot is specifically required according to the relevant provisions of the securities regulatory authority in the place where the stocks of the Company are listed, or otherwise required by the laws and regulations or is required before or after the voting by show of hands by the following persons:</p> <p>(I) The chairperson of the meeting;</p> <p>(II) At least two shareholders with voting rights or proxies thereof;</p> <p>(III) Shareholder(s) (including proxies thereof) severally or jointly holding more than 10% (inclusive) of shares with voting rights at the meeting.</p> <p>Unless voting by ballot is specifically required by the relevant provisions of the securities regulatory authority in the place where the stocks of the Company are listed, or otherwise required by the laws and regulations, or a poll is demanded, the chairperson of the meeting shall declare the result of a proposal put to vote on a show of hands and the record of such in the minutes of the meeting shall be conclusive evidence. There is no need to provide evidence of the number or proportion of the votes recorded in favor or against such resolution at the meeting.</p> <p>The demand for a poll may be withdrawn by the person who makes such demand.</p>	<p>Deleted</p>

Before Amendments	After Amendments
<p><b>Article 49</b></p> <p><b>A poll demanded on such matters as the election of the chairperson of the meeting or the adjournment of the meeting, shall be taken forthwith. A poll demanded on any other matters shall be taken at such time as the chairperson of the meeting may decide, and the meeting may proceed to discuss other matters, while the results of the poll shall still be deemed to be a resolution of that meeting.</b></p>	<p>Deleted</p>

*Note:* Save for the above, according to the Company Law of the People's Republic of China and the Rules for Shareholders' General Meetings of Listed Companies, in the full text of the Rules of Procedure of the Shareholders' General Meetings of JL MAG RARE-EARTH CO., LTD., the expression of “股東大會” shall be uniformly adjusted to “股東會” in the Chinese version, but there is no change in the English version; the expressions such as “Supervisor(s)” or “Supervisory Committee” shall be deleted; and the serial numbers quoting the preceding provisions shall be adjusted accordingly. For the ease of reading, the articles involved in the above amendments will not be listed one by one. After the addition or deletion of the relevant articles, the serial numbers of original articles change accordingly.

## APPENDIX III      COMPARISON TABLE OF AMENDMENTS TO RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

The details of the proposed amendments to Rules of Procedure of the Board of Directors are as follows:

Before Amendments	After Amendments
<p>Article 1</p> <p>This rules of procedure (hereinafter referred to “This Rule”) are formulated, subject to approval from the shareholders’ general meeting in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, No. 2 Self-Regulatory Guidelines of Shenzhen Stock Exchange for Listed Companies – the Guidelines of the Shenzhen Stock Exchange for the Standardized Operation of Companies Listed on the ChiNext Board, <b>the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies, the Mandatory Provisions for Articles of Association of Companies Listing Overseas</b>, the Letter of Opinions on Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong (Zheng Jian Hai Han [1995] No.1), and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereafter referred to as the “Hong Kong Listing Rules”), and the laws, regulations, and normative documents of The Stock Exchange of Hong Kong Limited (hereinafter referred to as “Stock Exchange”) as well as the Articles of Association of JL MAG RARE-EARTH Co., Ltd. (hereinafter referred to as the “Articles of Association”) and other relevant provisions for the purposes of standardizing the rules of procedure and the decision-making process of the board of directors of JL MAG RARE-EARTH CO., LTD.(hereafter referred to as the “Company”), enabling its directors and the board of directors to effectively perform their respective duties and improving the compliant operation and decision-making level of the board of directors of the Company.</p>	<p>Article 1</p> <p>This rules of procedure (hereinafter referred to “This Rule”) are formulated, subject to approval from the shareholders’ general meeting in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, No. 2 Self-Regulatory Guidelines of Shenzhen Stock Exchange for Listed Companies – the Guidelines of the Shenzhen Stock Exchange for the Standardized Operation of Companies Listed on the ChiNext Board, the Letter of Opinions on Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong (Zheng Jian Hai Han [1995] No.1), and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereafter referred to as the “Hong Kong Listing Rules”), and the laws, regulations, and normative documents of The Stock Exchange of Hong Kong Limited (hereinafter referred to as “Stock Exchange”) as well as the Articles of Association of JL MAG RARE-EARTH Co., Ltd. (hereinafter referred to as the “Articles of Association”) and other relevant provisions for the purposes of standardizing the rules of procedure and the decision-making process of the board of directors of JL MAG RARE-EARTH CO., LTD.(hereafter referred to as the “Company”), enabling its directors and the board of directors to effectively perform their respective duties and improving the compliant operation and decision-making level of the board of directors of the Company.</p>

---

**APPENDIX III      COMPARISON TABLE OF AMENDMENTS TO RULES OF  
PROCEDURE OF THE BOARD OF DIRECTORS**

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 5</p> <p>The Board of Directors shall consist of 9 directors including three independent directors, one chairman and one vice chairman.</p> <p>Directors shall be elected or replaced at the shareholders' general meeting, and shall be removed by the shareholders' general meeting before the expiration of his or her term of office. The term of office for each director shall be 3 years, commencing from the date of approval by the shareholders' general meeting up to the expiry of the current term of office of the Board of Directors. Upon maturity of the current term of office, a director shall be eligible to offer himself for re-election and reappointment.</p>	<p>Article 5</p> <p>The Board of Directors shall consist of 9 directors, <b>including one employee director</b>. Among them, there are three independent directors, one chairman and one vice chairman.</p> <p>Directors shall be elected or replaced at the shareholders' general meeting, and shall be removed by the shareholders' general meeting before the expiration of his or her term of office. The term of office for each director shall be 3 years, commencing from the date of approval by the shareholders' general meeting up to the expiry of the current term of office of the Board of Directors. Upon maturity of the current term of office, a director shall be eligible to offer himself for re-election and reappointment.</p>

**APPENDIX III      COMPARISON TABLE OF AMENDMENTS TO RULES OF  
PROCEDURE OF THE BOARD OF DIRECTORS**

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 7</p> <p>The Board of Directors shall exercise the following powers in accordance with the law:</p> <p>(I) To convene shareholders' general meetings and report its work to the shareholders' general meeting;</p> <p>(II) To implement the resolutions of shareholders' general meetings;</p> <p>(III) To decide on the Company's business plans and investment plans;</p> <p><b>(IV) To formulate the Company's plans on annual financial budgets and final accounts;</b></p> <p>(V) To formulate the Company's profit distribution plans and plans on making up losses;</p> <p>(VI) To formulate proposals for the increase or reduction of the registered capital of the Company and for the issuance and listing of bonds or other securities;</p> <p>(VII) To formulate plans for any substantial acquisition by the Company and repurchase of the shares of the Company, merger, division, dissolution and change in the form of the Company;</p>	<p>Article 7</p> <p>The Board of Directors shall exercise the following powers in accordance with the law:</p> <p>(I) To convene shareholders' general meetings and report its work to the shareholders' general meeting;</p> <p>(II) To implement the resolutions of shareholders' general meetings;</p> <p>(III) To decide on the Company's business plans and investment plans;</p> <p>(IV) To formulate the Company's profit distribution plans and plans on making up losses;</p> <p>(V) To formulate proposals for the increase or reduction of the registered capital of the Company and for the issuance and listing of bonds or other securities;</p> <p>(VI) To formulate plans for any substantial acquisition by the Company and repurchase of the shares of the Company, merger, division, dissolution and change in the form of the Company;</p> <p>(VII) To decide, as authorized by the shareholders' general meetings, on matters relating to the Company's external investment, acquisitions or disposal of assets, mortgage of assets, external guarantees, entrusted wealth management, connected transactions <b>and external donation;</b></p>



**APPENDIX III      COMPARISON TABLE OF AMENDMENTS TO RULES OF  
PROCEDURE OF THE BOARD OF DIRECTORS**

Before Amendments	After Amendments
(VIII) To decide, as authorized by the shareholders' general meetings, on matters relating to the Company's external investment, acquisitions or disposal of assets, mortgage of assets, external guarantees, entrusted wealth management and connected transactions;	(VIII) To make decisions on the establishment of the Company's internal management bodies;
(IX) To make decisions on the establishment of the Company's internal management bodies;	(IX) <b>Based on the nomination by the chairman of the Board of Directors, to appoint or dismiss the Company's Chief Executive Officer (CEO) and the secretary to the Board of Directors and to determine their remuneration, rewards and punishments;</b> based on the nomination by <b>the Chief Executive Officer (CEO)</b> , to appoint or dismiss <b>Vice Presidents, Chief Financial Officer (CFO)</b> and other senior management officer(s) of the Company and to determine their remuneration, incentives and punishments;
(X) To appoint or dismiss the Company's <b>general manager</b> and the secretary to the Board of Directors; based on the nomination by the <b>general manager</b> , to appoint or dismiss vice <b>general manager</b> , the finance employee <b>in charge</b> and other senior management officer(s) of the Company and to determine their remuneration, incentives and punishments;	(X) To formulate the basic management system of the Company;
(XI) To formulate the basic management system of the Company;	(XI) To formulate proposals for amendments to the Articles of Association;
(XII) To formulate proposals for amendments to the Articles of Association;	(XII) To manage information disclosure of the Company;
(XIII) To manage information disclosure of the Company;	(XIII) To propose to the shareholders' general meeting to appoint or change the accounting firm that provides auditing services for the Company for the current financial year;
(XIV) To propose to the shareholders' general meeting to appoint or change the accounting firm that provides auditing services for the Company for the current financial year;	

---

**APPENDIX III      COMPARISON TABLE OF AMENDMENTS TO RULES OF  
PROCEDURE OF THE BOARD OF DIRECTORS**

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>(XV) To listen to the work report and inspect the work of the <b>general manager</b>;</p> <p>(XVI) To decide to repurchase shares of the Company in the circumstances specified in clauses (III), (V) and (VI) of Article 27 of <b>these</b> Articles of Association;</p> <p>(XVII) Other functions and powers provided by laws, administrative regulations, departmental rules, the listing rules of the stock exchange on which the shares of the Company are listed, these Articles of Association and the shareholders' general meeting.</p> <p>In respect of the Board of Directors' resolutions relating to matters specified above, except for clauses (VI), <b>(VII)</b> and (XII) and as other matters specified by laws, administrative regulations, departmental rules, the listing rules of the stock exchange on which the shares of the Company are listed and the Articles of Association that shall be passed by not less than two-thirds of all directors, the remaining resolutions may be passed by more than half of all directors.</p> <p>For matters outside of the scope of authorization by the shareholders' general meeting shall be submitted to the shareholders' general meeting for consideration.</p>	<p>(XIV) To listen to the work report and inspect the work of the <b>Chief Executive Officer (CEO)</b>;</p> <p>(XV) To decide to repurchase shares of the Company in the circumstances specified in clauses (III), (V) and (VI) of Article 26 of <b>the</b> Articles of Association;</p> <p>(XVI) Other functions and powers provided by laws, administrative regulations, departmental rules, the listing rules of the stock exchange on which the shares of the Company are listed, these Articles of Association and the shareholders' general meeting.</p> <p>In respect of the Board of Directors' resolutions relating to matters specified above, except for clauses <b>(V)</b>, (VI) and (XI) and as other matters specified by laws, administrative regulations, departmental rules, the listing rules of the stock exchange on which the shares of the Company are listed and the Articles of Association that shall be passed by not less than two-thirds of all directors, the remaining resolutions may be passed by more than half of all directors.</p> <p>For matters outside of the scope of authorization by the shareholders' general meeting shall be submitted to the shareholders' general meeting for consideration.</p>

---

**APPENDIX III      COMPARISON TABLE OF AMENDMENTS TO RULES OF  
PROCEDURE OF THE BOARD OF DIRECTORS**

---

Before Amendments	After Amendments
<p>Article 9</p> <p>The Board of Directors shall define the authority required for foreign investments, acquisition and sale of assets, pledge of assets, external guarantee matters, entrusted wealth management and connected transactions, and establish rigorous review and decision-making procedures. Major investment projects shall be evaluated by relevant experts and professionals and reported to the shareholders' general meeting for approval.</p> <p>(I) The transactions referred to in this Article are the same as those stipulated in clause (I) of Article <b>69</b> of the Articles of Association.</p> <p>(II) Transactions (other than the provision of guarantees and financial assistance) made by the Company shall be submitted to the Board of Directors for consideration if they meet one of the following criteria:</p> <p style="padding-left: 40px;">1. Total assets involved in the transaction account for more than 10% of the Company's latest audited total assets. If both book value and appraised value are available for the total assets involved in the transaction, the higher value shall be used as the basis for calculation;</p>	<p>Article 9</p> <p>The Board of Directors shall define the authority required for foreign investments, acquisition and sale of assets, pledge of assets, external guarantee matters, entrusted wealth management, connected transactions <b>and external donation</b>, and establish rigorous review and decision-making procedures. Major investment projects shall be evaluated by relevant experts and professionals and reported to the shareholders' general meeting for approval.</p> <p>(I) The transactions referred to in this Article are the same as those stipulated in clause (I) of Article <b>55</b> of the Articles of Association.</p> <p>(II) Transactions (other than the provision of guarantees and financial assistance) made by the Company shall be submitted to the Board of Directors for consideration if they meet one of the following criteria:</p> <p style="padding-left: 40px;">1. Total assets involved in the transaction account for more than 10% of the Company's latest audited total assets. If both book value and appraised value are available for the total assets involved in the transaction, the higher value shall be used as the basis for calculation;</p>

**APPENDIX III      COMPARISON TABLE OF AMENDMENTS TO RULES OF  
PROCEDURE OF THE BOARD OF DIRECTORS**

Before Amendments	After Amendments
<p>2. Operating revenue arising from the subject matter of the transaction (e.g. equity interest) for the latest fiscal year accounts for more than 10% of the audited operating revenue of the Company for the latest fiscal year, and the absolute amount exceeds RMB10 million;</p> <p>3. Net profit arising from the subject matter of the transaction (such as equity interest) for the latest fiscal year accounts for more than 10% of the audited net profit of the Company for the most recent fiscal year, and the absolute amount exceeds RMB1 million;</p> <p>4. Transaction amount (after accounting for debts assumed and expenses incurred) of the transaction accounts for more than 10% of the Company's latest audited net assets, and the absolute amount exceeds RMB10 million;</p> <p>5. Profit generated from the transaction accounts for more than 10% of the audited net profit of the Company for the latest fiscal year, and the absolute amount exceeds RMB1 million.</p> <p>If the data involved in the calculation of the above indicators is negative, the absolute value will be adopted.</p>	<p>2. Operating revenue arising from the subject matter of the transaction (e.g. equity interest) for the latest fiscal year accounts for more than 10% of the audited operating revenue of the Company for the latest fiscal year, and the absolute amount exceeds RMB10 million;</p> <p>3. Net profit arising from the subject matter of the transaction (such as equity interest) for the latest fiscal year accounts for more than 10% of the audited net profit of the Company for the most recent fiscal year, and the absolute amount exceeds RMB1 million;</p> <p>4. Transaction amount (after accounting for debts assumed and expenses incurred) of the transaction accounts for more than 10% of the Company's latest audited net assets, and the absolute amount exceeds RMB10 million;</p> <p>5. Profit generated from the transaction accounts for more than 10% of the audited net profit of the Company for the latest fiscal year, and the absolute amount exceeds RMB1 million.</p> <p>If the data involved in the calculation of the above indicators is negative, the absolute value will be adopted.</p>

---

**APPENDIX III      COMPARISON TABLE OF AMENDMENTS TO RULES OF  
PROCEDURE OF THE BOARD OF DIRECTORS**

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>(III) The Board of Directors shall have the right to approve any connected transaction having a total transaction amount exceeding RMB300,000 entered into between the Company and a connected natural person, or having a total transaction amount exceeding RMB3,000,000 and accounting for more than 0.5% of the absolute value of the Company's latest audited net assets entered into between the Company and a connected legal person. For any identical connected transactions conducted within a 12 months' period, the cumulative transaction amount for the period shall be used for purpose of calculation.</p> <p>If the transaction (except for the provision of guarantees) entered into between the Company and the connected parties has a transaction amount exceeding RMB30 million and accounts for more than 5% of the absolute value of the Company's latest audited net assets, it shall be submitted to the shareholders' general meeting for consideration. For any identical connected transactions conducted within a 12 months' period, the cumulative transaction amount for the period shall be used for purpose of calculation.</p>	<p>(III) The Board of Directors shall have the right to approve any connected transaction having a total transaction amount exceeding RMB300,000 entered into between the Company and a connected natural person, or having a total transaction amount exceeding RMB3,000,000 and accounting for more than 0.5% of the absolute value of the Company's latest audited net assets entered into between the Company and a connected legal person. For any identical connected transactions conducted within a 12 months' period, the cumulative transaction amount for the period shall be used for purpose of calculation.</p> <p>If the transaction (except for the provision of guarantees) entered into between the Company and the connected parties has a transaction amount exceeding RMB30 million and accounts for more than 5% of the absolute value of the Company's latest audited net assets, it shall be submitted to the shareholders' general meeting for consideration. For any identical connected transactions conducted within a 12 months' period, the cumulative transaction amount for the period shall be used for purpose of calculation.</p>

---

**APPENDIX III      COMPARISON TABLE OF AMENDMENTS TO RULES OF  
PROCEDURE OF THE BOARD OF DIRECTORS**

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>(IV) The Company’s external guarantees shall follow the following requirements.</p> <ol style="list-style-type: none"> <li>the Company’s external guarantees must be considered by the Board of Directors or the shareholders’ general meeting. The Board of Directors shall <b>have the right to</b> approve the external guarantees <b>other than</b> those required to be submitted to the shareholders’ general meeting for consideration and approval <b>as specified in</b> the provisions of the Articles of Association.</li> <li>the provision of an external guarantee shall be considered and approved by at least two-thirds of the directors present at the Board of Directors’ meeting.</li> </ol>	<p>(IV) The Company’s external guarantees shall follow the following requirements.</p> <ol style="list-style-type: none"> <li>the Company’s external guarantees must be considered by the Board of Directors or the shareholders’ general meeting. The external guarantees required to be submitted to the shareholders’ general meeting for consideration and approval as specified in the provisions of the Articles of Association shall be <b>submitted to the shareholders’ general meeting for consideration and approval after</b> considered and <b>approved</b> by the Board of Directors of <b>the Company</b>.</li> <li>the provision of an external guarantee shall be considered and approved by at least two-thirds of the directors present at the Board of Directors’ meeting.</li> </ol>

---

**APPENDIX III      COMPARISON TABLE OF AMENDMENTS TO RULES OF  
PROCEDURE OF THE BOARD OF DIRECTORS**

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>(V) The provision of financial assistance by the Company shall be approved by way of resolution by at least two-thirds of the directors present at the meeting of the Board of Directors, and the related information disclosure obligations shall be fulfilled in a timely manner. The provisions stated herein does not apply to financial assistance provided to subsidiaries controlled by the Company with its accounts consolidated into the Company's consolidated statements and more than 50% of its share interests held by the Company, where no other shareholders of such holding subsidiary are the controlling shareholder, the actual controller and their associates of the Company.</p> <p>If they fall within the scope of the above authorization but are required by laws and regulations or deemed necessary by the Board of Directors to be reported to the shareholders' meeting for approval, they shall be submitted to the shareholders' meeting for consideration.</p>	<p>(V) The provision of financial assistance by the Company shall be approved by way of resolution by at least two-thirds of the directors present at the meeting of the Board of Directors, and the related information disclosure obligations shall be fulfilled in a timely manner. The provisions stated herein does not apply to financial assistance provided to subsidiaries controlled by the Company with its accounts consolidated into the Company's consolidated statements and more than 50% of its share interests held by the Company, where no other shareholders of such holding subsidiary are the controlling shareholder, the actual controller and their associates of the Company.</p> <p>If they fall within the scope of the above authorization but are required by laws and regulations or deemed necessary by the Board of Directors to be reported to the shareholders' meeting for approval, they shall be submitted to the shareholders' meeting for consideration.</p>
<p>Article 12</p> <p>Vice chairman of the Board of Directors shall assist the work of Chairman of the Board of Directors. Whereas the chairman is unable or fail to perform his duties, the vice chairman shall perform the duties; if the vice chairman unable or fail to perform his duties, one director elected by <b>a majority of</b> directors shall perform the duties.</p>	<p>Article 12</p> <p>Vice chairman of the Board of Directors shall assist the work of Chairman of the Board of Directors. Whereas the chairman is unable or fail to perform his duties, the vice chairman shall perform the duties; if the vice chairman unable or fail to perform his duties, one director elected by a majority of directors shall perform the duties.</p>

---

**APPENDIX III      COMPARISON TABLE OF AMENDMENTS TO RULES OF  
PROCEDURE OF THE BOARD OF DIRECTORS**

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 14</p> <p>The Board of Directors may establish special committees for nomination, strategy, audit, remuneration and appraisal as needed. All members of the special committees shall be composed of directors, and more than half of the directors in the nomination, audit, remuneration and appraisal committees shall be independent directors, while at least one of the independent directors in the Audit Committee shall be an accounting professional.</p>	<p>Article 14</p> <p>The Board of Directors may establish special committees for nomination, strategy, audit, remuneration and appraisal as needed. All members of the special committees shall be composed of directors, and more than half of the directors in the nomination, audit, remuneration and appraisal committees shall be independent directors, while at least one of the independent directors in the Audit Committee shall be an accounting professional. <b>The convenor shall be an accounting professional.</b></p>
<p>Article 15</p> <p>Meetings of the Board of Directors include regular meetings and extraordinary meetings.</p> <p>Regular meetings of the Board of Directors shall be held at least 4 times a year and be convened by the chairman of the Board of Directors. A notice shall be given to all directors <b>and supervisors</b> 14 days before the date of each meeting.</p> <p>The secretary to the Board of Directors shall, prior to the issuance of a notice for meetings of the Board of Directors, solicit opinions from various directors to establish preliminary proposals for the meeting concerned for decision of the chairman of the Board of Directors. The chairman of the Board of Directors shall seek opinion as appropriate from the <b>general manager</b> and other senior management before finalization of such proposals.</p>	<p>Article 15</p> <p>Meetings of the Board of Directors include regular meetings and extraordinary meetings.</p> <p>Regular meetings of the Board of Directors shall be held at least 4 times a year and be convened by the chairman of the Board of Directors. A notice shall be given to all directors 14 days before the date of each meeting.</p> <p>The secretary to the Board of Directors shall, prior to the issuance of a notice for meetings of the Board of Directors, solicit opinions from various directors to establish preliminary proposals for the meeting concerned for decision of the chairman of the Board of Directors. The chairman of the Board of Directors shall seek opinion as appropriate from the <b>Chief Executive Officer (CEO)</b> and other senior management before finalization of such proposals.</p>



---

**APPENDIX III      COMPARISON TABLE OF AMENDMENTS TO RULES OF  
PROCEDURE OF THE BOARD OF DIRECTORS**

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 16</p> <p>An extraordinary meeting of the Board of Directors shall be convened under one of the following circumstances:</p> <p>(I) demanded by the shareholders representing more than one-tenth of the voting rights;</p> <p>(II) jointly demanded by more than one-third of the directors;</p> <p>(III) demanded by the <b>Supervisory</b> Committee;</p> <p>(IV) the chairman of the Board of Directors considers necessary;</p> <p>(V) demanded by more than one-half of the independent directors;</p> <p>(VI) demanded by the <b>general manager</b>;</p> <p>(VII) other circumstances as stipulated by laws, regulations and the Articles of Association, or as required by the stock exchange where the Company's shares are listed.</p>	<p>Article 16</p> <p>An extraordinary meeting of the Board of Directors shall be convened under one of the following circumstances:</p> <p>(I) demanded by the shareholders representing more than one-tenth of the voting rights;</p> <p>(II) jointly demanded by more than one-third of the directors;</p> <p>(III) demanded by the <b>Audit</b> Committee;</p> <p>(IV) the chairman of the Board of Directors considers necessary;</p> <p>(V) demanded by more than one-half of the independent directors;</p> <p>(VI) demanded by the <b>Chief Executive Officer (CEO)</b>;</p> <p>(VII) other circumstances as stipulated by laws, regulations and the Articles of Association, or as required by the stock exchange where the Company's shares are listed.</p>

---

**APPENDIX III      COMPARISON TABLE OF AMENDMENTS TO RULES OF  
PROCEDURE OF THE BOARD OF DIRECTORS**

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Where an extraordinary meeting of the Board of Directors is held according to the preceding paragraph, the proposer shall submit a written proposal signed or sealed by the proposer through the secretary to the Board of Directors or to the chairman directly. Such written proposal shall specify:</p> <p>(I) the name of the proposer;</p> <p>(II) the reason for proposing to convene the meeting or objective facts based on which the proposer proposes convening the meeting;</p> <p>(III) the time or time limit, venue and form of the meeting proposed to be held;</p> <p>(IV) well-defined and specific proposals;</p> <p>(V) contact information of the proposer and the date of the proposal.</p> <p>The proposal shall cover matters falling within the scope of the functions and powers of the Board of Directors, and all materials related with such proposal shall be submitted together. The chairman of the Board of Directors shall convene and preside over the meeting of the Board of Directors within 10 days upon receipt of the proposal.</p>	<p>Where an extraordinary meeting of the Board of Directors is held according to the preceding paragraph, the proposer shall submit a written proposal signed or sealed by the proposer through the secretary to the Board of Directors or to the chairman directly. Such written proposal shall specify:</p> <p>(I) the name of the proposer;</p> <p>(II) the reason for proposing to convene the meeting or objective facts based on which the proposer proposes convening the meeting;</p> <p>(III) the time or time limit, venue and form of the meeting proposed to be held;</p> <p>(IV) well-defined and specific proposals;</p> <p>(V) contact information of the proposer and the date of the proposal.</p> <p>The proposal shall cover matters falling within the scope of the functions and powers of the Board of Directors, and all materials related with such proposal shall be submitted together. The chairman of the Board of Directors shall convene and preside over the meeting of the Board of Directors within 10 days upon receipt of the proposal.</p>

---

**APPENDIX III      COMPARISON TABLE OF AMENDMENTS TO RULES OF  
PROCEDURE OF THE BOARD OF DIRECTORS**

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 20</p> <p>Directors shall attend meetings of the Board of Directors in person. Where a director is unable to attend a meeting of the Board of Directors, he/she may authorize in writing another director to attend on his/her behalf. In case the director is an independent director, he or she shall appoint another independent director. When considering a connected transaction, a director without connected relationship shall not appoint a connected director to attend such meeting, and a connected director shall not accept the appointment of any director without connected relationship <b>by authorization.</b></p> <p>A power of attorney shall indicate the name of the proxy, matters of entrustment, the scope of authorization and its valid term, and shall be signed and sealed by the appointer. The appointed director who attends the meeting shall exercise a director's duties as authorized. If a director fails to attend a meeting of the Board of Directors in person and fails to appoint a representative to attend the meeting, he/she shall be deemed to have waived his/her voting rights at the meeting.</p>	<p>Article 20</p> <p>Directors shall attend meetings of the Board of Directors in person. Where a director is unable to attend a meeting of the Board of Directors, he/she may authorize in writing another director to attend on his/her behalf. In case the director is an independent director, he or she shall appoint another independent director. When considering a connected transaction, a director without connected relationship shall not appoint a connected director to attend such meeting, and a connected director shall not accept the appointment of any director without connected relationship.</p> <p>A power of attorney shall indicate the name of the proxy, matters of entrustment, the scope of authorization and its valid term, and shall be signed and sealed by the appointer. The appointed director who attends the meeting shall exercise a director's duties as authorized. If a director fails to attend a meeting of the Board of Directors in person and fails to appoint a representative to attend the meeting, he/she shall be deemed to have waived his/her voting rights at the meeting.</p>

---

**APPENDIX III      COMPARISON TABLE OF AMENDMENTS TO RULES OF  
PROCEDURE OF THE BOARD OF DIRECTORS**

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 22</p> <p>Proposals presented to the Board of Directors by the Company's directors, <b>general manager</b>, etc. shall be submitted to the secretary of the Board of Directors in advance. Upon collection, classification and sorting by the secretary of the Board of Directors, such proposals shall be forwarded to the chairman of the Board of Directors for review, and the chairman of the Board of Directors shall decide whether or not to include them in the agenda. In principle, all the proposals submitted shall be included in the agenda. The chairman of the Board of Directors shall explain in writing to the proposer the reasons for the proposals excluded from the agenda.</p> <p>Contents of the proposals, together with the notice of the meeting, shall be served on all directors and the relevant persons required to attend the meeting.</p>	<p>Article 22</p> <p>Proposals presented to the Board of Directors by the Company's directors, <b>Chief Executive Officer (CEO)</b>, etc. shall be submitted to the secretary of the Board of Directors in advance. Upon collection, classification and sorting by the secretary of the Board of Directors, such proposals shall be forwarded to the chairman of the Board of Directors for review, and the chairman of the Board of Directors shall decide whether or not to include them in the agenda. In principle, all the proposals submitted shall be included in the agenda. The chairman of the Board of Directors shall explain in writing to the proposer the reasons for the proposals excluded from the agenda.</p> <p>Contents of the proposals, together with the notice of the meeting, shall be served on all directors and the relevant persons required to attend the meeting.</p>

---

**APPENDIX III      COMPARISON TABLE OF AMENDMENTS TO RULES OF  
PROCEDURE OF THE BOARD OF DIRECTORS**

---

<b>Before Amendments</b>	<b>After Amendments</b>
<p>Article 23</p> <p>Proposals to the Board of Directors shall conform to the following conditions:</p> <p>(I) The contents shall not be in conflict with the provisions of laws, regulations and the Articles of Association and shall fall within the terms of reference of the Board of Directors;</p> <p>(II) The proposals must be in the interests of the Company and the shareholders;</p> <p>(III) The proposals shall cover specific subjects with specific issues to be resolved;</p> <p>(IV) They must be submitted in written form.</p>	<p>Article 23</p> <p>Proposals to the Board of Directors shall conform to the following conditions:</p> <p>(I) The contents shall not be in conflict with the provisions of laws, regulations and the Articles of Association and shall fall within the terms of reference of the Board of Directors;</p> <p>(II) The proposals must be in the interests of the Company and the shareholders;</p> <p>(III) The proposals shall cover specific subjects with specific issues to be resolved;</p> <p>(IV) They must be submitted in written form.</p>

# **APPENDIX III      COMPARISON TABLE OF AMENDMENTS TO RULES OF PROCEDURE OF THE BOARD OF DIRECTORS**

Before Amendments	After Amendments
<p>Article 25</p> <p>When the directors have connected relationship with the enterprise involved in the resolution to be passed at the meeting of the Board of Directors, he/she shall not vote in respect of such resolution and shall not vote on behalf of other directors. Such meeting of the Board of Directors shall be held in the attendance of more than half of the directors without connected relationship. All resolutions to be passed at the meeting of the Board of Directors shall be passed by a majority of the directors without connected relationship.</p> <p>If number of the directors without connected relationship attending the meeting is less than 3, such matter shall be resolved at the shareholders' general meeting.</p>	<p>Article 25</p> <p>When the directors have connected relationship with the enterprise <b>or individual</b> involved in the resolution to be passed at the meeting of the Board of Directors, <b>such directors shall promptly report in writing to the Board of Directors. A director who has a connected relationship</b> shall not vote in respect of such resolution and shall not vote on behalf of other directors. Such meeting of the Board of Directors shall be held in the attendance of more than half of the directors without connected relationship. All resolutions to be passed at the meeting of the Board of Directors shall be passed by a majority of the directors without connected relationship.</p> <p>If number of the directors without connected relationship attending the meeting is less than 3, such matter shall be resolved at the shareholders' general meeting.</p>
<p>Article 33</p> <p>The terms “above”, “within” <b>or “below”</b> as stated in these rules shall all include the given figure; the terms “not exceeding”, “lower”, “more” or “except” shall all exclude the given figure.</p>	<p>Article 33</p> <p>The terms “above” or “within” as stated in these rules shall all include the given figure; the terms <b>“over”</b>, “not exceeding”, “lower”, “more” or “except” shall all exclude the given figure.</p>

*Note:* Save for the above, according to the Company Law of the People's Republic of China and the Guidelines for the Articles of Association of Listed Companies, in the full text of the Rules of Procedure of the Board of Directors of JL MAG RARE-EARTH CO., LTD., the expression of “股東大會” shall be uniformly adjusted to “股東會” in the Chinese version, but there is no change in the English version; the expressions such as “Supervisor(s)” or “Supervisory Committee” shall be deleted; and the serial numbers quoting the preceding provisions shall be adjusted accordingly. For the ease of reading, the articles involved in the above amendments will not be listed one by one. After the addition or deletion of the relevant articles, the serial numbers of original articles change accordingly.

---

## NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2025

---

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.*



**JL MAG RARE-EARTH CO., LTD.**

**江西金力永磁科技股份有限公司**

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

**(Stock Code: 06680)**

### **NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2025**

**NOTICE IS HEREBY GIVEN THAT** the first extraordinary general meeting of 2025 (the “EGM”) of JL MAG RARE-EARTH CO., LTD. (the “**Company**”) will be held at the conference room of Jinjiang International Hotel, 88 Jindongbei Road, Zhanggong District, Ganzhou City, Jiangxi Province, the PRC on Wednesday, August 6, 2025 at 2:30 p.m. for the following purpose:

#### **ORDINARY RESOLUTIONS**

1. To consider and approve the Resolution Regarding the Amendments to the Rules for the Administration of Related-party Transactions of the Company
2. To consider and approve the Resolution Regarding the Amendments to the Rules for the Administration of External Guarantees of the Company
3. To consider and approve the Resolution Regarding the Amendments to the Rules for the Administration of External Investments of the Company
4. To consider and approve the Resolution Regarding the Amendments to the Administrative Measures for Raised Funds of the Company
5. To consider and approve the Resolution Regarding the Amendments to the Rules for the Administration of Commitments of the Company
6. To consider and approve the Resolution Regarding the Formulation of the Rules for the Administration of Remuneration of Directors and Senior Management of the Company

---

## NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2025

---

7. To consider and approve the proposed grants to the Directors (i.e. Mr. Cai Baogui, Mr. Hu Zhibin, Mr. Li Xinnong and Mr. Lyu Feng) under the H Share Restricted Share Scheme

### SPECIAL RESOLUTIONS

8. To consider and approve the Resolution Regarding the Amendments to the Articles of Association
9. To consider and approve the Resolution Regarding the Amendments to the Rules of Procedure of the Shareholders' General Meetings of the Company
10. To consider and approve the Resolution Regarding the Amendments to the Rules of Procedure of the Board of Directors of the Company

By order of the Board  
**JL MAG RARE-EARTH CO., LTD.**  
**Cai Baogui**  
*Chairman*

Jiangxi, July 18, 2025

*As at the date of this notice, the Board comprises Mr. Cai Baogui and Mr. Lyu Feng as executive Directors; Mr. Hu Zhibin, Mr. Li Xinnong, Mr. Liang Minhui and Mr. Li Xiaoguang as non-executive Directors; and Mr. Zhu Yuhua, Mr. Xu Feng and Ms. Cao Ying as independent non-executive Directors.*

*Notes:*

- (1) The register of members of the Company has been closed for the purpose of determining the Shareholders' entitlement to attend the EGM from Friday, August 1, 2025 to Wednesday, August 6, 2025 (both days inclusive). In order to attend the EGM, H Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's Hong Kong 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) at or before 4:30 p.m. on Thursday, July 31, 2025 to complete registration. The H Shareholders listed on the register of the Company on Friday, August 1, 2025 shall have the right to attend and vote at the EGM.
- (2) The EGM circular and the form of proxy for shareholders will be issued and published by the Company in due course.
- (3) Resolutions at the EGM will be voted by poll in accordance with the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the voting results will be posted on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.jlmag.com.cn](http://www.jlmag.com.cn)) in accordance with the Listing Rules.
- (4) Any Shareholder entitled to attend and vote at the EGM can appoint one or more proxies to attend and vote at the EGM on his/her behalf. A proxy need not be a Shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and type of shares in respect of which each proxy is so appointed.



---

## NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2025

---

- (5) Shareholders shall appoint their proxies in writing. The form of proxy shall be signed by the shareholder or his/her/its attorney who has been authorized in writing. If the shareholder is a corporation, the form of proxy shall be affixed with the corporation's seal or signed by its director, or its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the shareholder, the power of attorney or other authorization document shall be notarized. For H Shareholders, the aforementioned documents must be lodged with the Company's Hong Kong H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the holding of the EGM (i.e. before 2:30 p.m. on Tuesday, August 5, 2025) in order for such documents to be valid. Completion and delivery of the form of proxy shall not preclude a Shareholder of the Company from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (6) Shareholders shall produce their identification documents when attending the EGM.
- (7) If a proxy attends the EGM on behalf of a Shareholder, he/she should produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specifies the date of its issuance. If a representative of a corporate shareholder attends the EGM, such representative shall produce his/her identification document and the notarized copy of the resolution passed by the board of directors or other authority or notarized copy of any authorization documents issued by such corporate shareholder.
- (8) The EGM is expected to last for half a day. Shareholders who attend the EGM (in person or by proxy) shall bear their own traveling, accommodation and other expenses.
- (9) The contact of the Company:

Address:	Board Secretary Office of JL MAG RARE-EARTH CO., LTD., 81 West Jinling Road, Economic and Technological Development Zone, Ganzhou City, Jiangxi Province
Postal Code:	341000
Tel:	0797-8068059
Contact Person:	Mr. Lai Xunlong Mr. Liu Zhaolin
Fax:	0797-8068000